

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
G84669332

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Deutsche Bank
Société Générale

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
Société Générale

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Start-up Loan
Bancaja

Swap
JPMorgan Chase

Liquidity Facility A1
JPMorgan Chase SE

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A1 ES0361796008	04/06/2006 1,000	100,000.00 100,000,000.00		Floating 3-M Euribor+0.010% 26.Mar/Jun/Sep/Dec	03/26/2009	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	69,927.15 467,113,362.00 69.93%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	3.1690% 03/26/2009 535.531251 Gross 439.135626 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0361796024	04/06/2006 132	100,000.00 13,200,000.00 100.00%		Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	3.2090% 03/26/2009 775.508333 Gross 635.916833 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA Aa2	AA Aa2
Series C ES0361796032	04/06/2006 116	100,000.00 11,600,000.00 100.00%		Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	3.3090% 03/26/2009 799.675000 Gross 655.733500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2	A A2
Series D ES0361796040	04/06/2006 72	100,000.00 7,200,000.00 100.00%		Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	3.5190% 03/26/2009 850.425000 Gross 697.348500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3	BBB+ Baa3
Series E ES0361796057	04/06/2006 100	100,000.00 10,000,000.00 100.00%		Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	7.0190% 03/26/2009 1,696.258333 Gross 1,390.931833 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		509,113,362.00 810,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				0,17	0,34								0,51
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	9.64	8.23	7.10	6.19	5.46	4.84	4.34	3.94		
			Date	09/20/2018	04/21/2017	04/03/2016	09/04/2015	07/18/2014	03/12/2013	02/06/2013	06/01/2013		
		Final Maturity	Years	17.91	15.91	14.16	12.66	11.41	10.15	9.15	8.41		
	Without optional redemption *	Average life	Years	12/26/2026	12/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017		
			Date	10.21	8.86	7.76	6.86	6.11	5.48	4.95	4.50		
		Final Maturity	Years	04/16/2019	08/12/2017	01/11/2016	08/12/2015	10/03/2015	07/24/2014	12/01/2014	01/08/2013		
Series B	With optional redemption *		Date	31.92	31.92	31.92	31.92	31.92	31.92	31.92	31.92		
		Average life	Years	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040		
		Final Maturity	Years	11.75	10.07	8.71	7.60	6.71	5.95	5.33	4.83		
	Without optional redemption *		Date	10/29/2020	02/23/2019	10/13/2017	04/09/2016	10/16/2015	10/01/2015	05/31/2014	11/29/2013		
		Average life	Years	17.91	15.91	14.16	12.66	11.41	10.15	9.15	8.41		
		Final Maturity	Years	12/26/2026	12/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017		
Series C	With optional redemption *	Average life	Years	12.47	10.87	9.55	8.44	7.53	6.76	6.11	5.55		
			Date	07/20/2021	12/13/2019	08/16/2018	09/07/2017	09/08/2016	01/11/2015	11/03/2015	08/18/2014		
		Final Maturity	Years	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040		
	Without optional redemption *	Average life	Years	11.75	10.07	8.71	7.60	6.71	5.95	5.33	4.83		
			Date	10/29/2020	02/23/2019	10/13/2017	04/09/2016	10/16/2015	10/01/2015	05/31/2014	11/29/2013		
		Final Maturity	Years	17.91	15.91	14.16	12.66	11.41	10.15	9.15	8.41		
Series D	With optional redemption *	Average life	Years	12/26/2026	12/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017		
			Date	12.47	10.87	9.55	8.44	7.53	6.76	6.11	5.55		
		Final Maturity	Years	07/20/2021	12/13/2019	08/16/2018	09/07/2017	09/08/2016	01/11/2015	11/03/2015	08/18/2014		
	Without optional redemption *	Average life	Years	31.92	31.92	31.92	31.92	31.92	31.92	31.92	31.92		
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040		
		Final Maturity	Years	11.75	10.07	8.71	7.60	6.71	5.95	5.33	4.83		
Series E	With optional redemption *	Average life	Years	10/29/2020	02/23/2019	10/13/2017	04/09/2016	10/16/2015	10/01/2015	05/31/2014	11/29/2013		
			Date	17.91	15.91	14.16	12.66	11.41	10.15	9.15	8.41		
		Final Maturity	Years	12/26/2026	12/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017		
	Without optional redemption *	Average life	Years	12.47	10.87	9.55	8.44	7.53	6.76	6.11	5.55		
			Date	07/20/2021	12/13/2019	08/16/2018	09/07/2017	09/08/2016	01/11/2015	11/03/2015	08/18/2014		
		Final Maturity	Years	31.92	31.92	31.92	31.92	31.92	31.92	31.92	31.92		
Series F	With optional redemption *	Average life	Years	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040		
			Date	12.78	11.05	9.66	8.55	7.68	6.88	6.25	5.79		
		Final Maturity	Years	07/11/2021	02/15/2020	09/25/2018	08/18/2017	03/10/2016	12/15/2015	02/05/2015	11/14/2014		
	Without optional redemption *		Date	15.91	14.16	12.66	11.41	10.15	9.15	8.41			
		Average life	Years	12/26/2026	12/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017		
		Final Maturity	Years	19.78	19.05	18.54	18.18	17.94	17.76	17.64	17.55		
Without optional redemption *		Date	07/11/2028	02/15/2028	11/08/2027	04/04/2027	03/01/2027	10/31/2026	09/16/2026	08/15/2026			
	Average life	Years	31.92	31.92	31.92	31.92	31.92	31.92	31.92	31.92			
	Final Maturity	Years	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040			

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
			% CE		% CE	
Class A	91.75%	467,113,362.00	8.41%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%		100,000,000.00	
Series A2	91.75%	467,113,362.00	82.47%		668,000,000.00	
Series B	2.59%	13,200,000.00	5.77%	1.63%	13,200,000.00	3.60%
Series C	2.28%	11,600,000.00	3.45%	1.43%	11,600,000.00	2.15%
Series D	1.41%	7,200,000.00	2.00%	0.89%	7,200,000.00	1.25%
Series E	1.96%	10,000,000.00	1.23%		10,000,000.00	
Issue of Bonds		509,113,362.00			810,000,000.00	
Reserve Fund	2.00%	10,000,000.00	1.25%		10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,323,396.08	3.125%
Servicer ppal collect not yet credited		1,150,903.68	
Servicer ints collect not yet credited		228,328.01	
Liabilities		Available	Balance Interest
Start-up Loan		1,146,509.17	4.612%
Liquidity Facility A1		0.00	0.00

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Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,909	7,093
Principal		
Principal outstanding	491,386,796.09	800,012,981.57
Average loan	100,099.16	112,789.09
Minimum	11.08	0.52
Maximum	564,677.79	600,000.00
Interest rate		
Weighted average (wac)	5.91%	3.40%
Minimum	4.20%	2.10%
Maximum	9.32%	6.22%
Final maturity		
Weighted average (WARM) (months)	239	273
Minimum	02/05/2009	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.11%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.89%	99.86%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.70%	0.71%	0.79%	1.16%
Annual Percentage Rate (CPR)	9.35%	8.13%	8.22%	9.03%	13.09%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.41	0.14	7.86
10.01 - 20%	1.74	16.10	0.90	16.41
20.01 - 30%	3.92	25.82	2.20	25.62
30.01 - 40%	7.36	35.76	4.89	35.39
40.01 - 50%	14.15	45.40	10.54	45.61
50.01 - 60%	21.88	55.25	16.38	55.53
60.01 - 70%	26.51	64.94	27.70	65.74
70.01 - 80%	16.91	73.54	26.61	75.70
80.01 - 90%	5.17	85.09	5.42	84.94
90.01 - 100%	2.09	92.58	5.23	95.16
Weighted average (WALTV)	58.44		64.29	
Minimum	0.01		0.00	
Maximum	95.74		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.80%	7.36%
Aragon	0.54%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.83%	5.83%
Basque Country	1.12%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.13%	2.13%
Castilla-Leon	2.75%	2.54%
Catalonia	8.03%	8.67%
Extremadura	0.36%	0.31%
Galicia	2.08%	1.76%
La Rioja	0.56%	0.57%
Madrid	9.89%	10.33%
Melilla	0.02%	0.03%
Murcia	1.87%	1.78%
Navarra	4.50%	4.08%
Valencia	47.63%	48.19%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	279	60,933.07	71,547.87	0.00	132,480.94	11.92	29,279,106.58	29,411,587.52	50.27
from > 1 to ≤ 2 months	95	59,102.84	97,488.53	0.00	156,591.37	14.09	12,624,988.59	12,781,579.96	21.84
from > 2 to ≤ 3 months	41	41,887.11	69,876.74	0.00	111,763.85	10.06	5,486,753.10	5,598,516.95	9.57
from > 3 to ≤ 6 months	32	42,821.34	106,490.59	0.00	149,311.93	13.44	4,746,917.96	4,896,229.89	8.37
from > 6 to < 12 months	20	49,392.96	100,362.39	0.00	149,755.35	13.48	2,373,728.33	2,523,483.68	4.31
from ≥ 12 to < 18 months	12	62,844.05	125,539.87	0.00	188,383.92	16.95	1,680,000.88	1,868,384.80	3.19
from ≥ 18 to < 24 months	5	13,776.49	52,606.11	0.00	66,382.60	5.97	421,657.43	488,040.03	0.83
from ≥ 2 years	5	53,208.44	103,391.40	0.00	156,599.84	14.09	788,610.97	945,210.81	1.62
Subtotal	489	383,966.30	727,303.50	0.00	1,111,269.80	100.00	57,401,763.84	58,513,033.64	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	489	383,966.30	727,303.50	0.00	1,111,269.80		57,401,763.84	58,513,033.64	56.87