

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
G84669332

Management Company
Europa 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 Santander 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" Sequential / 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 / Sequential	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 / Sequential	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 / Sequential	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	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	9.43	8.04	6.97	6.09	5.37	4.76	4.27	3.87	
		Date		01/08/2018	03/14/2017	02/17/2016	03/30/2015	07/13/2014	02/12/2013	05/06/2013	11/01/2013	
		Final Maturity	Years	17.59	15.59	14.08	12.58	11.33	10.08	9.08	8.33	
	Without optional redemption *	Average life	Years	10.03	8.71	7.63	6.75	6.01	5.40	4.88	4.44	
		Date		08/03/2019	11/11/2017	10/14/2016	11/28/2015	03/03/2015	07/22/2014	01/14/2014	06/08/2013	
		Final Maturity	Years	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	
Series B	With optional redemption *	Average life	Years	11.54	9.87	8.58	7.49	6.62	5.86	5.26	4.76	
		Date		08/09/2020	11/01/2019	09/25/2017	08/25/2016	11/10/2015	08/01/2015	01/06/2014	02/12/2013	
		Final Maturity	Years	17.59	15.59	14.08	12.58	11.33	10.08	9.08	8.33	
	Without optional redemption *	Average life	Years	12.30	10.72	9.41	8.33	7.43	6.67	6.04	5.48	
		Date		06/13/2021	11/14/2019	07/26/2018	06/27/2017	01/08/2016	10/29/2015	11/03/2015	08/21/2014	
		Final Maturity	Years	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	
Series C	With optional redemption *	Average life	Years	11.54	9.87	8.58	7.49	6.62	5.86	5.26	4.76	
		Date		08/09/2020	11/01/2019	09/25/2017	08/25/2016	11/10/2015	08/01/2015	01/06/2014	02/12/2013	
		Final Maturity	Years	17.59	15.59	14.08	12.58	11.33	10.08	9.08	8.33	
	Without optional redemption *	Average life	Years	12.30	10.72	9.41	8.33	7.43	6.67	6.04	5.48	
		Date		06/13/2021	11/14/2019	07/26/2018	06/27/2017	01/08/2016	10/29/2015	11/03/2015	08/21/2014	
		Final Maturity	Years	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	
Series D	With optional redemption *	Average life	Years	11.54	9.87	8.58	7.49	6.62	5.86	5.26	4.76	
		Date		08/09/2020	11/01/2019	09/25/2017	08/25/2016	11/10/2015	08/01/2015	01/06/2014	02/12/2013	
		Final Maturity	Years	17.59	15.59	14.08	12.58	11.33	10.08	9.08	8.33	
	Without optional redemption *	Average life	Years	12.30	10.72	9.41	8.33	7.43	6.67	6.04	5.48	
		Date		06/13/2021	11/14/2019	07/26/2018	06/27/2017	01/08/2016	10/29/2015	11/03/2015	08/21/2014	
		Final Maturity	Years	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	
Series E	With optional redemption *	Average life	Years	12.51	10.80	9.55	8.46	7.60	6.80	6.18	5.72	
		Date		08/30/2021	12/16/2019	09/16/2018	08/14/2017	01/10/2016	12/15/2015	02/05/2015	11/15/2014	
		Final Maturity	Years	17.59	15.59	14.08	12.58	11.33	10.08	9.08	8.33	
	Without optional redemption *	Average life	Years	19.64	18.93	18.44	18.09	17.85	17.68	17.56	17.48	
		Date		10/15/2028	01/30/2028	02/08/2027	03/30/2027	01/01/2027	10/31/2026	09/17/2026	08/16/2026	
		Final Maturity	Years	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	

* 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		28,354,669.02	3.125%
Servicer ppal collect not yet credited		801,612.43	
Servicer ints collect not yet credited		209,710.06	
Liabilities		Available	Balance
Start-up Loan			1,146,509.17
Liquidity Facility A1		0.00	0.00

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,875	7,093	
Principal			
Principal outstanding	486,073,144.50	800,012,981.57	
Average loan	99,707.31	112,789.09	
Minimum	71.24	0.52	
Maximum	563,987.21	600,000.00	
Interest rate			
Weighted average (wac)	5.73%	3.40%	
Minimum	3.37%	2.10%	
Maximum	9.32%	6.22%	
Final maturity			
Weighted average (WARM) (months)	239	273	
Minimum	03/05/2009	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%	0.81%	0.76%	0.79%	1.15%
Annual Percentage Rate (CPR)	9.30%	9.25%	8.71%	9.12%	12.98%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	7.46	0.14	7.86
10.01 - 20%	1.75	16.10	0.90	16.41
20.01 - 30%	3.99	25.80	2.20	25.62
30.01 - 40%	7.48	35.77	4.89	35.39
40.01 - 50%	14.19	45.36	10.54	45.61
50.01 - 60%	21.98	55.21	16.38	55.53
60.01 - 70%	26.74	64.97	27.70	65.74
70.01 - 80%	16.37	73.56	26.61	75.70
80.01 - 90%	5.10	85.07	5.42	84.94
90.01 - 100%	2.10	92.46	5.23	95.16
Weighted average (WALTV)	58.28		64.29	
Minimum	0.03		0.00	
Maximum	95.67		99.98	

Geographic distribution			
	Current	At constitution date	
Andalucia	7.73%	7.36%	
Aragon	0.54%	0.49%	
Asturias	0.25%	0.23%	
Balearic Islands	5.85%	5.83%	
Basque Country	1.13%	1.11%	
Canary Islands	4.57%	4.44%	
Cantabria	0.07%	0.15%	
Castilla-La Mancha	2.15%	2.13%	
Castilla-Leon	2.74%	2.54%	
Catalonia	8.04%	8.67%	
Extremadura	0.34%	0.31%	
Galicia	2.05%	1.76%	
La Rioja	0.57%	0.57%	
Madrid	9.84%	10.33%	
Melilla	0.02%	0.03%	
Murcia	1.89%	1.78%	
Navarra	4.48%	4.08%	
Valencia	47.74%	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	311	77,030.25	103,305.12	0.00	180,335.37	15.09	38,010,934.87	38,191,270.24	58.21
from > 1 to ≤ 2 months	90	63,647.61	89,000.98	0.00	152,648.59	12.77	11,128,363.26	11,281,011.85	17.19
from > 2 to ≤ 3 months	38	28,077.17	57,205.80	0.00	85,282.97	7.14	4,330,616.35	4,415,899.32	6.73
from > 3 to ≤ 6 months	38	51,499.77	109,107.12	0.00	160,606.89	13.44	4,830,133.70	4,990,740.59	7.61
from > 6 to < 12 months	23	62,171.59	141,772.09	0.00	203,943.68	17.07	3,357,812.39	3,561,756.07	5.43
from ≥ 12 to < 18 months	10	50,975.18	118,864.49	0.00	169,839.67	14.21	1,494,332.30	1,664,171.97	2.54
from ≥ 18 to < 24 months	4	12,985.96	25,401.11	0.00	38,387.07	3.21	239,116.70	277,503.77	0.42
from ≥ 2 years	7	61,781.30	142,158.15	0.00	203,939.45	17.07	1,020,262.20	1,224,201.65	1.87
Subtotal	521	408,168.83	786,814.86	0.00	1,194,983.69	100.00	64,411,571.77	65,606,555.46	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	521	408,168.83	786,814.86	0.00	1,194,983.69		64,411,571.77	65,606,555.46	56.07