

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V84669332

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 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 N° 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	06/26/2009	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	67,251.83 449,242,224.40 67.25%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	1.7060% 06/26/2009 293.203034 Gross 240.426488 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2009 "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%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	1.7460% 06/26/2009 446.200000 Gross 365.884000 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%	100,000.00 11,600,000.00	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	1.8460% 06/26/2009 471.755556 Gross 386.839556 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%	100,000.00 7,200,000.00	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	2.0560% 06/26/2009 525.422222 Gross 430.846222 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%	100,000.00 10,000,000.00	Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	5.5560% 06/26/2009 1,419.866667 Gross 1,164.290667 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		491,242,224.40 810,000,000.00							

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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A2	With optional redemption *	Average life	Years	9.65	8.23	7.14	6.23	5.50	4.87	4.36	3.96
		Final Maturity	Date	11/14/2018	06/15/2017	12/05/2016	06/15/2015	09/22/2014	05/02/2014	04/08/2013	08/03/2013
			Years	17.52	15.52	14.01	12.51	11.26	10.01	9.01	8.26
			Date	09/26/2026	09/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.26	8.91	7.81	6.91	6.15	5.53	4.99	4.54
		Final Maturity	Date	06/26/2019	02/19/2018	01/13/2017	02/18/2016	05/20/2015	02/10/2014	03/22/2014	08/10/2013
			Years	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78
			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
	Series B	Average life	Years	11.38	9.74	8.47	7.40	6.53	5.78	5.19	4.70
		Final Maturity	Date	09/09/2020	12/20/2018	09/09/2017	08/15/2016	04/10/2015	05/01/2015	01/06/2014	03/12/2013
			Years	17.52	15.52	14.01	12.51	11.26	10.01	9.01	8.26
			Date	09/26/2026	09/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	12.13	10.57	9.29	8.22	7.33	6.58	5.96	5.41
		Final Maturity	Date	10/05/2021	10/19/2019	07/07/2018	06/13/2017	07/23/2016	10/24/2015	09/03/2015	08/21/2014
			Years	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78
			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
Series C	With optional redemption *	Average life	Years	11.38	9.74	8.47	7.40	6.53	5.78	5.19	4.70
		Final Maturity	Date	09/08/2020	12/20/2018	09/09/2017	08/15/2016	04/10/2015	05/01/2015	01/06/2014	03/12/2013
			Years	17.52	15.52	14.01	12.51	11.26	10.01	9.01	8.26
			Date	09/26/2026	09/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	12.13	10.57	9.29	8.22	7.33	6.58	5.96	5.41
		Final Maturity	Date	10/05/2021	10/19/2019	07/07/2018	06/13/2017	07/23/2016	10/24/2015	09/03/2015	08/21/2014
			Years	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78
			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
	Series D	Average life	Years	11.38	9.74	8.47	7.40	6.53	5.78	5.19	4.70
		Final Maturity	Date	09/08/2020	12/20/2018	09/09/2017	08/15/2016	04/10/2015	05/01/2015	01/06/2014	03/12/2013
			Years	17.52	15.52	14.01	12.51	11.26	10.01	9.01	8.26
			Date	09/26/2026	09/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	12.13	10.57	9.29	8.22	7.33	6.58	5.96	5.41
		Final Maturity	Date	10/05/2021	10/19/2019	07/07/2018	06/13/2017	07/23/2016	10/24/2015	09/03/2015	08/21/2014
			Years	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78
			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
Series E	With optional redemption *	Average life	Years	11.38	9.74	8.47	7.40	6.53	5.78	5.19	4.70
		Final Maturity	Date	09/08/2020	12/20/2018	09/09/2017	08/15/2016	04/10/2015	05/01/2015	01/06/2014	03/12/2013
			Years	17.52	15.52	14.01	12.51	11.26	10.01	9.01	8.26
			Date	09/26/2026	09/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	12.39	10.70	9.48	8.41	7.56	6.78	6.17	5.73
		Final Maturity	Date	11/08/2021	05/12/2019	09/15/2018	08/21/2017	10/15/2016	04/01/2016	05/27/2015	12/15/2014
			Years	17.52	15.52	14.01	12.51	11.26	10.01	9.01	8.26
			Date	09/26/2026	09/26/2024	03/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	19.52	18.83	18.36	18.04	17.82	17.67	17.56	17.49
		Final Maturity	Date	09/26/2028	01/20/2028	02/08/2027	07/04/2027	01/15/2027	11/20/2026	12/10/2026	09/15/2026
			Years	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78
			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

* Optional clean up call when the amount 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	91.45%	449,242,224.40	8.73%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	91.45%	449,242,224.40		82.47%	668,000,000.00	
Series B	2.69%	13,200,000.00	5.98%	1.63%	13,200,000.00	3.60%
Series C	2.36%	11,600,000.00	3.57%	1.43%	11,600,000.00	2.15%
Series D	1.47%	7,200,000.00	2.08%	0.89%	7,200,000.00	1.25%
Series E	2.04%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		491,242,224.40			810,000,000.00	
Reserve Fund	2.08%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,198,663.05	1.556%
Servicer ppal collect not yet credited		607,997.50	
Servicer ints collect not yet credited		120,290.50	
Liabilities	Available	Balance	Interest
Start-up Loan		1,019,119.27	3.556%
Liquidity Facility A1	0.00	0.00	

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Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,843	7,093
Principal		
Principal outstanding	481,194,620.57	800,012,981.57
Average loan	99,358.79	112,789.09
Minimum	40.51	0.52
Maximum	563,292.97	600,000.00
Interest rate		
Weighted average (wac)	5.48%	3.40%
Minimum	2.89%	2.10%
Maximum	9.32%	6.22%
Final maturity		
Weighted average (WARM) (months)	238	273
Minimum	04/16/2009	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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	7.35	0.14	7.86
10.01 - 20%	1.74	16.02	0.90	16.41
20.01 - 30%	4.03	25.74	2.20	25.62
30.01 - 40%	7.53	35.67	4.89	35.39
40.01 - 50%	14.50	45.35	10.54	45.61
50.01 - 60%	22.20	55.27	16.38	55.53
60.01 - 70%	26.65	65.02	27.70	65.74
70.01 - 80%	16.03	73.54	26.61	75.70
80.01 - 90%	4.98	85.12	5.42	84.94
90.01 - 100%	2.03	92.36	5.23	95.16
Weighted average (WALTV)	58.11		64.29	
Minimum	0.03		0.00	
Maximum	95.59		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.78%	0.78%	0.80%	1.14%
Annual Percentage Rate (CPR)	8.38%	9.01%	8.95%	9.15%	12.86%

Geographic distribution		
	Current	At constitution date
Andalucia	7.71%	7.36%
Aragon	0.55%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.86%	5.83%
Basque Country	1.13%	1.11%
Canary Islands	4.58%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.16%	2.13%
Castilla-Leon	2.74%	2.54%
Catalonia	8.06%	8.67%
Extremadura	0.34%	0.31%
Galicia	2.07%	1.76%
La Rioja	0.57%	0.57%
Madrid	9.87%	10.33%
Melilla	0.02%	0.03%
Murcia	1.90%	1.78%
Navarra	4.51%	4.08%
Valencia	47.61%	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	283	73,113.54	97,677.52	0.00	170,791.06	13.29	32,796,641.45	32,967,432.51	52.16	54.33
from > 1 to ≤ 2 months	102	61,208.09	91,113.40	0.00	152,321.49	11.85	12,556,620.88	12,708,942.37	20.11	58.96
from > 2 to ≤ 3 months	38	42,675.28	67,309.83	0.00	109,985.11	8.56	5,187,340.98	5,297,326.09	8.38	56.91
from > 3 to ≤ 6 months	38	48,817.72	95,794.51	0.00	144,612.23	11.25	4,299,119.43	4,443,731.66	7.03	56.23
from > 6 to < 12 months	28	77,100.95	162,669.68	0.00	239,770.63	18.66	3,890,318.10	4,130,088.73	6.53	64.08
from ≥ 12 to < 18 months	11	50,139.38	120,684.82	0.00	170,824.20	13.29	1,553,140.55	1,723,964.75	2.73	76.26
from ≥ 18 to < 24 months	6	24,815.03	60,226.98	0.00	85,042.01	6.62	622,887.37	707,929.38	1.12	72.08
from ≥ 2 years	7	63,999.03	147,626.00	0.00	211,625.03	16.47	1,018,044.47	1,229,669.50	1.95	71.61
Subtotal	513	441,869.02	843,102.74	0.00	1,284,971.76	100.00	61,924,113.23	63,209,084.99	100.00	57.02
<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	0.00
Total	513	441,869.02	843,102.74	0.00	1,284,971.76		61,924,113.23	63,209,084.99		57.02