

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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	67,251.83 449,242,224.40 67.25%	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" Secutential / 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 / Secutential	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 / Secutential	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 / Secutential	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	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	9.20	7.86	6.83	5.97	5.27	4.71	4.23	3.83
		Date		08/08/2018	08/04/2017	03/27/2016	05/17/2015	05/09/2014	02/13/2014	08/20/2013	03/30/2013
		Final Maturity	Years	17.08	15.08	13.58	12.08	10.83	9.82	8.82	8.08
	Without optional redemption *	Average life	Years	06/26/2026	06/26/2024	12/26/2022	06/26/2021	03/26/2020	03/26/2019	03/26/2018	06/26/2017
		Date		03/22/2019	12/15/2017	02/12/2016	01/26/2016	12/05/2015	06/10/2014	04/04/2014	10/29/2013
		Final Maturity	Years	31.59	31.59	31.59	31.59	31.59	31.59	31.59	31.59
Series B	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		04/27/2020	06/10/2018	07/18/2017	08/07/2016	10/09/2015	12/01/2015	11/06/2014	12/25/2013
		Final Maturity	Years	17.08	15.08	13.58	12.08	10.83	9.82	8.82	8.08
	Without optional redemption *	Average life	Years	06/26/2026	06/26/2024	12/26/2022	06/26/2021	03/26/2020	03/26/2019	03/26/2018	06/26/2017
		Date		01/27/2021	08/08/2019	05/19/2018	05/14/2017	09/07/2016	10/25/2015	03/16/2015	11/09/2014
		Final Maturity	Years	31.59	31.59	31.59	31.59	31.59	31.59	31.59	31.59
Series C	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		04/27/2020	06/10/2018	07/18/2017	08/07/2016	10/09/2015	12/01/2015	11/06/2014	12/25/2013
		Final Maturity	Years	17.08	15.08	13.58	12.08	10.83	9.82	8.82	8.08
	Without optional redemption *	Average life	Years	06/26/2026	06/26/2024	12/26/2022	06/26/2021	03/26/2020	03/26/2019	03/26/2018	06/26/2017
		Date		01/27/2021	08/08/2019	05/19/2018	05/14/2017	09/07/2016	10/25/2015	03/16/2015	11/09/2014
		Final Maturity	Years	31.59	31.59	31.59	31.59	31.59	31.59	31.59	31.59
Series D	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		04/27/2020	06/10/2018	07/18/2017	08/07/2016	10/09/2015	12/01/2015	11/06/2014	12/25/2013
		Final Maturity	Years	17.08	15.08	13.58	12.08	10.83	9.82	8.82	8.08
	Without optional redemption *	Average life	Years	06/26/2026	06/26/2024	12/26/2022	06/26/2021	03/26/2020	03/26/2019	03/26/2018	06/26/2017
		Date		01/27/2021	08/08/2019	05/19/2018	05/14/2017	09/07/2016	10/25/2015	03/16/2015	11/09/2014
		Final Maturity	Years	31.59	31.59	31.59	31.59	31.59	31.59	31.59	31.59
Series E	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		04/05/2021	09/20/2019	07/17/2018	06/30/2017	08/30/2016	06/01/2016	05/31/2015	12/19/2014
		Final Maturity	Years	17.08	15.08	13.58	12.08	10.83	9.82	8.82	8.08
	Without optional redemption *	Average life	Years	06/26/2026	06/26/2024	12/26/2022	06/26/2021	03/26/2020	03/26/2019	03/26/2018	06/26/2017
		Date		04/08/2028	12/20/2027	07/17/2027	03/31/2027	01/15/2027	11/22/2026	10/15/2026	09/19/2026
		Final Maturity	Years	31.59	31.59	31.59	31.59	31.59	31.59	31.59	31.59

* 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	91.45%	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		23,275,258.98	1.614%
Servicer ppal collect not yet credited		381,347.67	
Servicer ints collect not yet credited		136,588.75	
Liabilities	Available	Balance	Interest
Start-up Loan		1,019,119.27	3.556%
Liquidity Facility A1	0.00	0.00	

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2009
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

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,798	7,093	
Principal			
Principal outstanding	473,246,959.17	800,012,981.57	
Average loan	98,634.21	112,789.09	
Minimum	52.89	0.52	
Maximum	561,893.46	600,000.00	
Interest rate			
Weighted average (wac)	4.83%	3.40%	
Minimum	2.41%	2.10%	
Maximum	7.36%	6.22%	
Final maturity			
Weighted average (WARM) (months)	236	273	
Minimum	06/05/2009	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)	0.39%	0.60%	0.70%	0.73%	1.11%
Annual Percentage Rate (CPR)	4.63%	6.98%	8.12%	8.42%	12.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	7.22	0.14	7.86
10.01 - 20%	1.84	15.99	0.90	16.41
20.01 - 30%	4.09	25.68	2.20	25.62
30.01 - 40%	7.61	35.57	4.89	35.39
40.01 - 50%	14.63	45.23	10.54	45.61
50.01 - 60%	22.62	55.24	16.38	55.53
60.01 - 70%	26.92	65.04	27.70	65.74
70.01 - 80%	15.16	73.58	26.61	75.70
80.01 - 90%	5.02	85.22	5.42	84.94
90.01 - 100%	1.83	92.34	5.23	95.16
Weighted average (WALTV)	57.81		64.29	
Minimum	0.02		0.00	
Maximum	95.45		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.65%	7.36%
Aragon	0.51%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.93%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.50%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.19%	2.13%
Castilla-Leon	2.77%	2.54%
Catalonia	8.10%	8.67%
Extremadura	0.34%	0.31%
Galicia	2.09%	1.76%
La Rioja	0.57%	0.57%
Madrid	9.94%	10.33%
Mejilla	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.37%	4.08%
Valencia	47.67%	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	258	66,015.00	71,585.47	0.00	137,600.47	9.37	29,956,115.97	30,093,716.44	44.97	51.53
from > 1 to ≤ 2 months	121	72,254.29	98,826.53	0.00	171,080.82	11.65	14,317,575.65	14,488,656.47	21.65	60.27
from > 2 to ≤ 3 months	69	73,170.26	104,146.01	0.00	177,316.27	12.07	8,966,512.85	9,143,829.12	13.66	56.64
from > 3 to ≤ 6 months	37	52,268.79	101,356.20	0.00	153,624.99	10.46	4,583,325.53	4,736,950.52	7.08	58.49
from > 6 to < 12 months	39	94,825.92	192,864.41	0.00	287,690.33	19.58	4,504,999.96	4,792,690.29	7.16	61.68
from ≥ 12 to < 18 months	10	36,570.71	113,967.07	0.00	150,537.78	10.25	1,186,879.45	1,337,417.23	2.00	50.59
from ≥ 18 to < 24 months	11	39,469.90	129,032.31	0.00	168,502.21	11.47	1,089,589.19	1,258,091.40	1.88	64.78
from ≥ 2 years	8	58,916.54	163,807.16	0.00	222,723.70	15.16	842,740.74	1,065,464.44	1.59	56.71
Subtotal	553	493,491.41	975,585.16	0.00	1,469,076.57	100.00	65,447,739.34	66,916,815.91	100.00	55.34
<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	553	493,491.41	975,585.16	0.00	1,469,076.57		65,447,739.34	66,916,815.91		55.34