

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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	03/26/2010	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	62,500.90 417,506,012.00 62.50%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.8560% 03/26/2010 130.779661 Gross 107.239322 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2010 "Pass-Through" 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	0.8960% 03/26/2010 219.022222 Gross 179.598222 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	0.9960% 03/26/2010 243.466667 Gross 199.642667 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	1.2060% 03/26/2010 294.800000 Gross 241.736000 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	4.7060% 03/26/2010 1,150.355556 Gross 943.291556 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		459,506,012.00 810,000,000.00							

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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	8.63	7.47	6.54	5.72	5.05	4.51	4.07
		Final Maturity	Years	08/17/2018	06/18/2017	07/14/2016	09/17/2015	01/16/2015	03/07/2014	01/26/2014
			Date	15.50	13.99	12.75	11.24	9.99	8.99	8.24
	Without optional redemption *	Average life	Years	06/26/2025	12/26/2023	09/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018
		Final Maturity	Years	05/15/2019	03/15/2018	03/29/2017	11/06/2016	10/10/2015	03/17/2015	09/22/2014
			Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01
Series B	With optional redemption *	Average life	Years	9.65	8.36	7.33	6.40	5.66	5.05	4.57
		Final Maturity	Years	08/23/2019	09/05/2018	04/27/2017	05/24/2016	08/27/2015	01/16/2015	07/25/2014
			Date	15.50	13.99	12.75	11.24	9.99	8.99	8.24
	Without optional redemption *	Average life	Years	06/26/2025	12/26/2023	09/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018
		Final Maturity	Years	06/25/2020	11/03/2019	02/14/2018	03/24/2017	06/25/2016	04/11/2015	04/22/2015
			Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01
Series C	With optional redemption *	Average life	Years	9.65	8.36	7.33	6.40	5.66	5.05	4.57
		Final Maturity	Years	08/23/2019	09/05/2018	04/27/2017	05/24/2016	08/27/2015	01/16/2015	07/25/2014
			Date	15.50	13.99	12.75	11.24	9.99	8.99	8.24
	Without optional redemption *	Average life	Years	06/26/2025	12/26/2023	09/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018
		Final Maturity	Years	06/25/2020	11/03/2019	02/14/2018	03/24/2017	06/25/2016	04/11/2015	04/22/2015
			Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01
Series D	With optional redemption *	Average life	Years	9.65	8.36	7.33	6.40	5.66	5.05	4.57
		Final Maturity	Years	08/23/2019	09/05/2018	04/27/2017	05/24/2016	08/27/2015	01/16/2015	07/25/2014
			Date	15.50	13.99	12.75	11.24	9.99	8.99	8.24
	Without optional redemption *	Average life	Years	06/26/2025	12/26/2023	09/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018
		Final Maturity	Years	06/25/2020	11/03/2019	02/14/2018	03/24/2017	06/25/2016	04/11/2015	04/22/2015
			Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01
Series E	With optional redemption *	Average life	Years	10.49	9.20	8.13	7.23	6.49	5.85	5.31
		Final Maturity	Years	08/13/2020	04/06/2019	02/07/2018	07/20/2017	10/17/2016	03/17/2016	11/10/2015
			Date	15.50	13.99	12.75	11.24	9.99	8.99	8.24
	Without optional redemption *	Average life	Years	06/26/2025	12/26/2023	09/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018
		Final Maturity	Years	05/14/2028	04/12/2027	08/17/2027	06/06/2027	04/18/2027	03/18/2027	02/26/2027
			Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01

* 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	90.86%	417,506,012.00	9.34%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	90.86%	417,506,012.00	82.47%	668,000,000.00	
Series B	2.87%	13,200,000.00	1.63%	13,200,000.00	3.60%
Series C	2.52%	11,600,000.00	1.43%	11,600,000.00	2.15%
Series D	1.57%	7,200,000.00	0.89%	7,200,000.00	1.25%
Series E	2.18%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		459,506,012.00		810,000,000.00	
Reserve Fund	2.22%	10,000,000.00	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,582,473.45	0.710%
Servicer ppal collect not yet credited		389,019.55	
Servicer ints collect not yet credited		52,794.00	
Liabilities	Available	Balance	Interest
Start-up Loan		127,389.97	2.706%
Liquidity Facility A1	0.00	0.00	

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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	4,667	7,093	
Principal			
Principal outstanding	449,783,006.09	800,012,981.57	
Average loan	96,375.19	112,789.09	
Minimum	318.13	0.52	
Maximum	554,220.77	600,000.00	
Interest rate			
Weighted average (wac)	2.84%	3.40%	
Minimum	1.73%	2.10%	
Maximum	6.45%	6.22%	
Final maturity			
Weighted average (WARM) (months)	231	273	
Minimum	01/05/2010	04/10/2006	
Maximum	10/05/2040	10/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.10%	0.13%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.90%	99.86%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.35	7.26	0.14 7.86
10.01 - 20%	1.97	15.93	0.90 16.41
20.01 - 30%	4.35	25.60	2.20 25.62
30.01 - 40%	8.67	35.50	4.89 35.39
40.01 - 50%	15.72	45.27	10.54 45.61
50.01 - 60%	23.41	55.27	16.38 55.53
60.01 - 70%	26.27	64.86	27.70 65.74
70.01 - 80%	12.95	73.23	26.61 75.70
80.01 - 90%	4.95	84.80	5.42 84.94
90.01 - 100%	1.38	91.62	5.23 95.16
Weighted average (WALTV)	56.56		64.29
Minimum	0.17		0.00
Maximum	94.65		99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.36%	0.38%	0.51%	1.00%
Annual Percentage Rate (CPR)	5.73%	4.18%	4.49%	5.90%	11.31%

Geographic distribution		
	Current	At constitution date
Andalucia	7.66%	7.36%
Aragon	0.52%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.84%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.49%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.21%	2.13%
Castilla-Leon	2.73%	2.54%
Catalonia	8.18%	8.67%
Extremadura	0.34%	0.31%
Galicia	2.07%	1.76%
La Rioja	0.56%	0.57%
Madrid	10.13%	10.33%
Melilla	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.37%	4.08%
Valencia	47.47%	48.19%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	172	51,291.97	25,324.48	0.00	76,616.45	5.20	18,695,852.60	18,772,469.05	38.52 54.09
from > 1 to ≤ 2 months	80	73,871.29	44,730.32	0.00	118,601.61	8.05	10,273,188.51	10,391,790.12	21.32 54.17
from > 2 to ≤ 3 months	36	47,322.93	31,938.10	0.00	79,261.03	5.38	5,112,169.60	5,191,430.63	10.65 58.33
from > 3 to ≤ 6 months	39	52,928.62	53,237.11	0.00	106,165.73	7.20	4,188,539.12	4,294,704.85	8.81 60.42
from > 6 to < 12 months	31	129,151.91	135,286.03	0.00	264,437.94	17.95	3,931,244.36	4,195,682.30	8.61 60.71
from ≥ 12 to < 18 months	24	117,409.66	193,967.20	0.00	311,376.86	21.13	2,926,919.53	3,238,296.39	6.65 63.31
from ≥ 18 to < 24 months	11	47,680.06	108,015.79	0.00	155,695.85	10.57	841,191.22	996,887.07	2.05 46.13
from ≥ 2 years	16	75,890.52	285,521.88	0.00	361,412.40	24.53	1,289,761.60	1,651,174.00	3.39 50.84
Subtotal	409	595,546.96	878,020.91	0.00	1,473,567.87	100.00	47,258,866.54	48,732,434.41	100.00 55.80
Doubt debts (subjectives)									
	0	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	409	595,546.96	878,020.91	0.00	1,473,567.87		47,258,866.54	48,732,434.41	55.80