MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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 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	03/26/2010	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" Secuential / 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	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 / Secuential	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	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 / Secuential	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	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 / Secuential	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	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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	8.44	7.32	6.39	5.63	4.99	4.46	4.04	3.67
			Date	08/07/2018	05/26/2017	06/18/2016	09/17/2015	01/24/2015	07/17/2014	02/14/2014	01/10/2013
		Final Maturity	Years	15.41	13.91	12.41	11.16	9.91	8.91	8.15	7.41
			Date	06/26/2025	12/26/2023	06/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	9.16	8.04	7.12	6.35	5.71	5.16	4.70	4.30
			Date	03/28/2019	02/14/2018	03/14/2017	07/06/2016	10/16/2015	03/30/2015	11/10/2014	05/18/2014
		Final Maturity	Years	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92
			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
Series B	With optional redemption *	Average life	Years	9.45	8.21	7.16	6.32	5.59	5.01	4.53	4.11
			Date	12/07/2019	04/14/2018	03/28/2017	05/26/2016	02/09/2015	01/02/2015	10/08/2014	11/03/2014
		Final Maturity	Years	15.41	13.91	12.41	11.16	9.91	8.91	8.15	7.41
			Date	06/26/2025	12/26/2023	06/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.27	9.03	8.00	7.14	6.41	5.80	5.27	4.82
			Date	05/05/2020	07/02/2019	01/27/2018	03/21/2017	06/28/2016	11/19/2015	09/05/2015	11/26/2014
		Final Maturity	Years	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92
			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
Series C	With optional redemption *	Average life	Years	9.45	8.21	7.16	6.32	5.59	5.01	4.53	4.11
			Date	12/07/2019	04/14/2018	03/28/2017	05/26/2016	02/09/2015	01/02/2015	10/08/2014	11/03/2014
		Final Maturity	Years	15.41	13.91	12.41	11.16	9.91	8.91	8.15	7.41
			Date	06/26/2025	12/26/2023	06/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.27	9.03	8.00	7.14	6.41	5.80	5.27	4.82
			Date	05/05/2020	07/02/2019	01/27/2018	03/21/2017	06/28/2016	11/19/2015	09/05/2015	11/26/2014
		Final Maturity	Years	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92
			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
Series D	With optional redemption *	Average life	Years	9.45	8.21	7.16	6.32	5.59	5.01	4.53	4.11
			Date	12/07/2019	04/14/2018	03/28/2017	05/26/2016	02/09/2015	01/02/2015	10/08/2014	11/03/2014
		Final Maturity	Years	15.41	13.91	12.41	11.16	9.91	8.91	8.15	7.41
			Date	06/26/2025	12/26/2023	06/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.27	9.03	8.00	7.14	6.41	5.80	5.27	4.82
			Date	05/05/2020	07/02/2019	01/27/2018	03/21/2017	06/28/2016	11/19/2015	09/05/2015	11/26/2014
		Final Maturity	Years	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92
			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
Series E	With optional redemption *	Average life	Years	10.48	9.32	8.29	7.47	6.72	6.14	5.70	5.30
			Date	07/23/2020	05/25/2019	05/14/2018	07/20/2017	10/19/2016	03/19/2016	10/14/2015	05/18/2015
		Final Maturity	Years	15.41	13.91	12.41	11.16	9.91	8.91	8.15	7.41
			Date	06/26/2025	12/26/2023	06/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	18.24	17.83	17.55	17.36	17.23	17.14	17.09	17.06
			Date	04/23/2028	11/24/2027	08/14/2027	06/06/2027	04/20/2027	03/20/2027	02/28/2027	02/16/2027
		Final Maturity	Years	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92
			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

* 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	% CE		At issue date	% CE
Class A	90.86%	417,506,012.00	9.34%	94.81%	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	6.41%	1.63%	13,200,000.00	3.60%
Series C	2.52%	11,600,000.00	3.83%	1.43%	11,600,000.00	2.15%
Series D	1.57%	7,200,000.00	2.22%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,920,983.99	0.710%
Servicer ppal collect not yet credited		197,570.64	
Servicer ints collect not yet credited		65,775.46	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		127,389.97	2.706%
Start-up Loan S/T		509,559.60	
Liquidity Facility A1	0.00	0.00	

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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JPMorgan Chase SE

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,649	7,093
Principal		
Principal outstanding	446,617,934.25	800,012,981.57
Average loan	96,067.53	112,789.09
Minimum	14.92	0.52
Maximum	552,919.12	600,000.00
Interest rate		
Weighted average (wac)	2.67%	3.40%
Minimum	1.63%	2.10%
Maximum	6.45%	6.22%
Final maturity		
Weighted average (WARM) (months)	230	273
Minimum	02/05/2010	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	7.19	0.14	7.86
10.01 - 20%	1.99	15.87	0.90	16.41
20.01 - 30%	4.36	25.56	2.20	25.62
30.01 - 40%	8.85	35.48	4.89	35.39
40.01 - 50%	15.92	45.30	10.54	45.61
50.01 - 60%	23.44	55.28	16.38	55.53
60.01 - 70%	26.10	64.81	27.70	65.74
70.01 - 80%	12.75	73.17	26.61	75.70
80.01 - 90%	4.88	84.69	5.42	84.94
90.01 - 100%	1.37	91.43	5.23	95.16
Weighted average (WALTV)		56.39		64.29
Minimum		0.01		0.00
Maximum		94.49		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.35%	0.37%	0.46%	0.98%
Annual Percentage Rate (CPR)	3.78%	4.17%	4.35%	5.43%	11.15%

Geographic distribution

	Current	At constitution date
Andalucia	7.67%	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	4.51%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.22%	2.13%
Castilla-Leon	2.67%	2.54%
Catalonia	8.21%	8.67%
Extremadura	0.35%	0.31%
Galicia	2.08%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.15%	10.33%
Melilla	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.35%	4.08%
Valencia	47.46%	48.19%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	192	56,265.20	25,684.64	0.00	81,949.84	5.30	20,451,609.71	20,533,559.55	40.86	50.21
from > 1 to ≤ 2 months	68	61,164.53	31,914.60	0.00	93,079.13	6.02	7,718,263.67	7,811,342.80	15.54	51.28
from > 2 to ≤ 3 months	45	62,140.06	39,752.85	0.00	101,892.91	6.59	6,503,091.54	6,604,984.45	13.14	55.94
from > 3 to ≤ 6 months	37	57,127.89	50,104.52	0.00	107,232.41	6.93	4,532,878.53	4,640,110.94	9.23	62.08
from > 6 to < 12 months	34	131,713.23	130,569.74	0.00	262,282.97	16.95	3,971,359.52	4,233,642.49	8.42	60.63
from ≥ 12 to < 18 months	23	120,328.85	181,281.50	0.00	301,610.35	19.49	2,899,655.17	3,201,265.52	6.37	62.63
from ≥ 18 to < 24 months	13	75,229.71	117,881.51	0.00	193,111.22	12.48	1,192,730.28	1,385,841.50	2.76	55.86
from ≥ 2 years	18	84,206.12	321,936.60	0.00	406,142.72	26.25	1,438,590.15	1,844,732.87	3.67	48.15
Subtotal	430	648,175.59	899,125.96	0.00	1,547,301.55	100.00	48,708,178.57	50,255,480.12	100.00	53.57
Doubt debts (subjectives)										
	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	430	648,175.59	899,125.96	0.00	1,547,301.55		48,708,178.57	50,255,480.12		53.57

Additional information
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