

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	06/28/2010	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	60,822.92 406,297,105.60 60.82%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.7860% 06/28/2010 124.828906 Gross 101.111414 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/28/2010 "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%	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.8260% 06/28/2010 215.677778 Gross 174.699000 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	0.9260% 06/28/2010 241.788889 Gross 195.849000 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	1.1360% 06/28/2010 296.622222 Gross 240.264000 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	4.6360% 06/28/2010 1,210.511111 Gross 980.514000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		448,297,105.60	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	8.44	7.33	6.39	5.64	4.99	4.51	4.05	3.67
		Final Maturity	Years	15.25	13.75	12.25	10.99	9.75	8.99	7.99	7.24
			Date	06/26/2025	12/26/2023	06/26/2022	03/26/2021	12/26/2019	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	9.17	8.06	7.14	6.38	5.74	5.19	4.73	4.32
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76
			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	9.22	8.02	6.99	6.18	5.46	4.94	4.43	4.03
		Final Maturity	Years	15.25	13.75	12.25	10.99	9.75	8.99	7.99	7.24
			Date	06/26/2025	12/26/2023	06/26/2022	03/26/2021	12/26/2019	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.03	8.82	7.82	6.99	6.28	5.69	5.18	4.75
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76
			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	9.22	8.02	6.99	6.18	5.46	4.94	4.43	4.03
		Final Maturity	Years	15.25	13.75	12.25	10.99	9.75	8.99	7.99	7.24
			Date	06/26/2025	12/26/2023	06/26/2022	03/26/2021	12/26/2019	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.03	8.82	7.82	6.99	6.28	5.69	5.18	4.75
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76
			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	9.22	8.02	6.99	6.18	5.46	4.94	4.43	4.03
		Final Maturity	Years	15.25	13.75	12.25	10.99	9.75	8.99	7.99	7.24
			Date	06/26/2025	12/26/2023	06/26/2022	03/26/2021	12/26/2019	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.03	8.82	7.82	6.99	6.28	5.69	5.18	4.75
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76
			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	10.29	9.15	8.13	7.32	6.57	6.11	5.55	5.14
		Final Maturity	Years	11/07/2020	05/20/2019	05/14/2018	07/23/2017	10/22/2016	07/05/2016	10/17/2015	05/20/2015
			Date	06/26/2025	12/26/2023	06/26/2022	03/26/2021	12/26/2019	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	18.05	17.65	17.38	17.20	17.08	16.99	16.94	16.90
		Final Maturity	Years	11/04/2028	11/19/2027	08/14/2027	08/06/2027	04/24/2027	03/24/2027	03/03/2027	02/18/2027
			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		At issue date	
		% CE		% CE	
Class A	90.63%	406,297,105.60	9.52%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	90.63%	406,297,105.60	82.47%	668,000,000.00	
Series B	2.94%	13,200,000.00	6.51%	13,200,000.00	3.60%
Series C	2.59%	11,600,000.00	3.87%	11,600,000.00	2.15%
Series D	1.61%	7,200,000.00	2.22%	7,200,000.00	1.25%
Series E	2.23%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		448,297,105.60		810,000,000.00	
Reserve Fund	2.22%	9,741,623.67	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,500,726.75	0.644%
Servicer ppal collect not yet credited		203,167.59	
Servicer ints collect not yet credited		44,944.98	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			509,559.67
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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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,626	7,093	
Principal			
Principal outstanding	440,532,778.38	800,012,981.57	
Average loan	95,229.74	112,789.09	
Minimum	280.11	0.52	
Maximum	550,307.98	600,000.00	
Interest rate			
Weighted average (wac)	2.41%	3.40%	
Minimum	1.63%	2.10%	
Maximum	5.33%	6.22%	
Final maturity			
Weighted average (WARM) (months)	228	273	
Minimum	04/01/2010	04/10/2006	
Maximum	10/05/2040	10/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.08%	0.13%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.92%	99.86%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.35	7.00	0.14	7.86
10.01 - 20%	2.05	15.88	0.90	16.41
20.01 - 30%	4.33	25.55	2.20	25.62
30.01 - 40%	9.26	35.41	4.89	35.39
40.01 - 50%	16.03	45.24	10.54	45.61
50.01 - 60%	23.78	55.19	16.38	55.53
60.01 - 70%	26.15	64.76	27.70	65.74
70.01 - 80%	12.00	73.13	26.61	75.70
80.01 - 90%	4.88	84.64	5.42	84.94
90.01 - 100%	1.17	91.13	5.23	95.16
Weighted average (WALTV)		56.02		64.29
Minimum		0.09		0.00
Maximum		93.49		99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.30%	0.33%	0.38%	0.95%
Annual Percentage Rate (CPR)	4.26%	3.55%	3.86%	4.52%	10.84%

Geographic distribution		
	Current	At constitution date
Andalucia	7.67%	7.36%
Aragon	0.52%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.86%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.53%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.23%	2.13%
Castilla-Leon	2.68%	2.54%
Catalonia	8.19%	8.67%
Extremadura	0.33%	0.31%
Galicia	2.08%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.19%	10.33%
Meillia	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.37%	4.08%
Valencia	47.35%	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	192	57,382.56	21,024.71	0.00	78,407.27	4.98	19,389,941.84	19,468,349.11	41.50	53.60
from > 1 to ≤ 2 months	67	47,089.75	23,774.03	0.00	70,863.78	4.50	7,703,597.49	7,774,461.27	16.57	53.82
from > 2 to ≤ 3 months	36	50,773.02	23,251.61	0.00	74,024.63	4.70	3,986,746.39	4,060,771.22	8.66	52.87
from > 3 to ≤ 6 months	27	49,936.31	40,985.14	0.00	90,921.45	5.77	3,766,314.38	3,857,235.83	8.22	54.09
from > 6 to < 12 months	37	150,752.93	121,754.53	0.00	272,507.46	17.31	4,485,142.08	4,757,649.54	10.14	62.33
from ≥ 12 to < 18 months	24	126,294.85	150,050.05	0.00	276,344.90	17.55	2,596,967.19	2,873,312.09	6.13	57.80
from ≥ 18 to < 24 months	17	122,785.54	172,375.26	0.00	295,160.80	18.74	2,025,709.74	2,320,870.54	4.95	61.59
from ≥ 2 years	19	81,388.74	335,104.51	0.00	416,493.25	26.45	1,381,275.01	1,797,768.26	3.83	44.50
Subtotal	419	686,403.70	888,320.04	0.00	1,574,723.74	100.00	45,335,694.12	46,910,417.86	100.00	54.55
<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	419	686,403.70	888,320.04	0.00	1,574,723.74		45,335,694.12	46,910,417.86		54.55