

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V846932

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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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%	100,000.00 13,200,000.00	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" Secutorial / 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	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%	100,000.00 7,200,000.00	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%	100,000.00 10,000,000.00	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	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	8.15	7.12	6.21	5.48	4.85	4.39	3.98	3.62	
		Final Maturity	Years	07/21/2018	11/07/2017	08/15/2016	11/22/2015	07/04/2015	10/18/2014	05/22/2014	09/01/2014	
			Years	14.84	13.59	12.08	10.83	9.58	8.83	8.08	7.33	
	Without optional redemption *	Average life	Years	03/28/2025	12/28/2023	06/28/2022	03/28/2021	12/28/2019	03/28/2019	06/28/2018	09/28/2017	
		Final Maturity	Years	04/24/2019	03/31/2018	05/13/2017	08/17/2016	03/01/2016	06/25/2015	11/01/2015	08/22/2014	
			Years	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	
Series B	With optional redemption *	Average life	Years	8.93	7.81	6.81	6.02	5.32	4.81	4.36	3.97	
		Final Maturity	Years	03/05/2019	03/19/2018	03/21/2017	04/06/2016	09/23/2015	03/21/2015	09/10/2014	05/17/2014	
			Years	14.84	13.59	12.08	10.83	9.58	8.83	8.08	7.33	
	Without optional redemption *	Average life	Years	03/28/2025	12/28/2023	06/28/2022	03/28/2021	12/28/2019	03/28/2019	06/28/2018	09/28/2017	
		Final Maturity	Years	04/03/2020	04/01/2019	01/15/2018	03/27/2017	07/19/2016	12/21/2015	06/24/2015	01/20/2015	
			Years	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	
Series C	With optional redemption *	Average life	Years	8.93	7.81	6.81	6.02	5.32	4.81	4.36	3.97	
		Final Maturity	Years	03/05/2019	03/19/2018	03/21/2017	04/06/2016	09/23/2015	03/21/2015	09/10/2014	05/17/2014	
			Years	14.84	13.59	12.08	10.83	9.58	8.83	8.08	7.33	
	Without optional redemption *	Average life	Years	03/28/2025	12/28/2023	06/28/2022	03/28/2021	12/28/2019	03/28/2019	06/28/2018	09/28/2017	
		Final Maturity	Years	04/03/2020	04/01/2019	01/15/2018	03/27/2017	07/19/2016	12/21/2015	06/24/2015	01/20/2015	
			Years	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	
Series D	With optional redemption *	Average life	Years	8.93	7.81	6.81	6.02	5.32	4.81	4.36	3.97	
		Final Maturity	Years	03/05/2019	03/19/2018	03/21/2017	04/06/2016	09/23/2015	03/21/2015	09/10/2014	05/17/2014	
			Years	14.84	13.59	12.08	10.83	9.58	8.83	8.08	7.33	
	Without optional redemption *	Average life	Years	03/28/2025	12/28/2023	06/28/2022	03/28/2021	12/28/2019	03/28/2019	06/28/2018	09/28/2017	
		Final Maturity	Years	04/03/2020	04/01/2019	01/15/2018	03/27/2017	07/19/2016	12/21/2015	06/24/2015	01/20/2015	
			Years	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	
Series E	With optional redemption *	Average life	Years	9.96	8.96	7.96	7.16	6.41	5.95	5.52	5.11	
		Final Maturity	Years	05/13/2020	05/15/2019	05/13/2018	07/25/2017	10/26/2016	12/05/2016	06/12/2015	10/07/2015	
			Years	14.84	13.59	12.08	10.83	9.58	8.83	8.08	7.33	
	Without optional redemption *	Average life	Years	03/28/2025	12/28/2023	06/28/2022	03/28/2021	12/28/2019	03/28/2019	06/28/2018	09/28/2017	
		Final Maturity	Years	09/28/2028	09/28/2028	09/28/2028	09/28/2028	09/28/2028	09/28/2028	09/28/2028	09/28/2028	
			Years	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	

* 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%	94.81%	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%	1.63%	13,200,000.00	3.60%
Series C	2.59%	11,600,000.00	3.87%	1.43%	11,600,000.00	2.15%
Series D	1.61%	7,200,000.00	2.22%	0.89%	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		20,021,252.99	0.644%
Servicer ppal collect not yet credited		758,049.21	
Servicer ints collect not yet credited		52,810.66	
Liabilities	Available	Balance	Interest
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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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,577	7,093	
Principal			
Principal outstanding	432,103,485.36	800,012,981.57	
Average loan	94,407.58	112,789.09	
Minimum	313.02	0.52	
Maximum	547,686.33	600,000.00	
Interest rate			
Weighted average (wac)	2.30%	3.40%	
Minimum	1.63%	2.10%	
Maximum	5.23%	6.22%	
Final maturity			
Weighted average (WARM) (months)	227	273	
Minimum	06/05/2010	04/10/2006	
Maximum	10/05/2040	10/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.07%	0.13%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.93%	99.86%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.14	0.14	7.86
10.01 - 20%	2.07	15.90	0.90	16.41
20.01 - 30%	4.40	25.51	2.20	25.62
30.01 - 40%	9.69	35.45	4.89	35.39
40.01 - 50%	16.30	45.20	10.54	45.61
50.01 - 60%	24.07	55.15	16.38	55.53
60.01 - 70%	26.36	64.77	27.70	65.74
70.01 - 80%	10.97	73.20	26.61	75.70
80.01 - 90%	4.85	84.61	5.42	84.94
90.01 - 100%	0.92	90.90	5.23	95.16
Weighted average (WALTV)		55.60		64.29
Minimum		0.17		0.00
Maximum		93.19		99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.49%	0.42%	0.39%	0.94%
Annual Percentage Rate (CPR)	7.42%	5.68%	4.92%	4.56%	10.67%

Geographic distribution		
	Current	At constitution date
Andalucia	7.69%	7.36%
Aragon	0.53%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.92%	5.83%
Basque Country	1.19%	1.11%
Canary Islands	4.52%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.19%	2.13%
Castilla-Leon	2.60%	2.54%
Catalonia	8.26%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.09%	1.76%
La Rioja	0.56%	0.57%
Madrid	10.20%	10.33%
Melilla	0.02%	0.03%
Murcia	1.86%	1.78%
Navarra	4.40%	4.08%
Valencia	47.38%	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	198	61,203.10	17,748.95	0.00	78,952.05	4.75	22,534,698.59	22,613,650.64	45.98	52.92
from > 1 to ≤ 2 months	70	55,396.71	21,795.22	0.00	77,191.93	4.65	7,408,554.69	7,485,746.62	15.22	50.47
from > 2 to ≤ 3 months	37	41,565.65	23,035.43	0.00	64,601.08	3.89	4,314,965.54	4,379,566.62	8.90	59.43
from > 3 to ≤ 6 months	18	38,226.24	19,801.41	0.00	58,027.65	3.49	1,984,072.36	2,042,100.01	4.15	47.20
from > 6 to < 12 months	35	88,770.29	81,205.45	0.00	169,975.74	10.23	3,752,772.13	3,922,747.87	7.98	62.84
from ≥ 12 to < 18 months	30	212,956.89	186,494.51	0.00	399,451.40	24.05	3,790,330.95	4,189,782.35	8.52	60.88
from ≥ 18 to < 24 months	21	135,055.74	210,351.46	0.00	345,407.20	20.79	2,235,280.07	2,580,687.27	5.25	57.32
from ≥ 2 years	21	105,700.40	361,749.79	0.00	467,450.19	28.14	1,502,103.11	1,969,553.30	4.00	42.42
Subtotal	430	738,875.02	922,182.22	0.00	1,661,057.24	100.00	47,522,777.44	49,183,834.68	100.00	53.74
<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	430	738,875.02	922,182.22	0.00	1,661,057.24		47,522,777.44	49,183,834.68		53.74