MBS BANCAJA 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	09/27/2010	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	59,047.64 394,438,235.20 59.05%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.8920% 09/27/2010 133.139307 Gross 107.842839 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/27/2010 "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	0.9320% 09/27/2010 235.588889 Gross 190.827000 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	1.0320% 09/27/2010 260.866667 Gross 211.302000 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	1.2420% 09/27/2010 313.950000 Gross 254.299500 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	4.7420% 09/27/2010 1,198.672222 Gross 970.924500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		436,438,235.20	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	8.24	7.16	6.29	5.55	4.91	4.44	4.02	3.65
			Date	09/22/2018	08/23/2017	10/10/2016	01/15/2016	05/26/2015	05/12/2014	07/07/2014	02/22/2014
		Final Maturity	Years	14.75	13.25	12.00	10.75	9.50	8.75	8.00	7.25
			Date	03/27/2025	09/27/2023	06/27/2022	03/27/2021	12/27/2019	03/27/2019	06/27/2018	09/27/2017
	Without optional redemption *	Average life	Years	9.01	7.94	7.05	6.30	5.67	5.14	4.68	4.29
			Date	01/07/2019	05/06/2018	07/15/2017	10/16/2016	01/03/2016	08/19/2015	05/03/2015	12/10/2014
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series B	With optional redemption *	Average life	Years	8.78	7.63	6.71	5.92	5.24	4.73	4.29	3.90
			Date	09/04/2019	02/14/2018	12/03/2017	05/30/2016	09/26/2015	03/23/2015	10/13/2014	05/23/2014
		Final Maturity	Years	14.75	13.25	12.00	10.75	9.50	8.75	8.00	7.25
			Date	03/27/2025	09/27/2023	06/27/2022	03/27/2021	12/27/2019	03/27/2019	06/27/2018	09/27/2017
	Without optional redemption *	Average life	Years	9.61	8.47	7.52	6.73	6.06	5.49	5.00	4.58
			Date	06/02/2020	12/17/2018	04/01/2018	03/21/2017	07/21/2016	12/23/2015	06/28/2015	01/26/2015
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series C	With optional redemption *	Average life	Years	8.78	7.63	6.71	5.92	5.24	4.73	4.29	3.90
			Date	09/04/2019	02/14/2018	12/03/2017	05/30/2016	09/26/2015	03/23/2015	10/13/2014	05/23/2014
		Final Maturity	Years	14.75	13.25	12.00	10.75	9.50	8.75	8.00	7.25
			Date	03/27/2025	09/27/2023	06/27/2022	03/27/2021	12/27/2019	03/27/2019	06/27/2018	09/27/2017
	Without optional redemption *	Average life	Years	9.61	8.47	7.52	6.73	6.06	5.49	5.00	4.58
			Date	06/02/2020	12/17/2018	04/01/2018	03/21/2017	07/21/2016	12/23/2015	06/28/2015	01/26/2015
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series D	With optional redemption *	Average life	Years	8.78	7.63	6.71	5.92	5.24	4.73	4.29	3.90
			Date	09/04/2019	02/14/2018	12/03/2017	05/30/2016	09/26/2015	03/23/2015	10/13/2014	05/23/2014
		Final Maturity	Years	14.75	13.25	12.00	10.75	9.50	8.75	8.00	7.25
			Date	03/27/2025	09/27/2023	06/27/2022	03/27/2021	12/27/2019	03/27/2019	06/27/2018	09/27/2017
	Without optional redemption *	Average life	Years	9.61	8.47	7.52	6.73	6.06	5.49	5.00	4.58
			Date	06/02/2020	12/17/2018	04/01/2018	03/21/2017	07/21/2016	12/23/2015	06/28/2015	01/26/2015
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series E	With optional redemption *	Average life	Years	9.91	8.83	7.98	7.21	6.49	6.05	5.64	5.25
			Date	05/25/2020	04/26/2019	06/21/2018	12/09/2017	12/23/2016	07/16/2016	02/18/2016	09/28/2015
		Final Maturity	Years	14.75	13.25	12.00	10.75	9.50	8.75	8.00	7.25
			Date	03/27/2025	09/27/2023	06/27/2022	03/27/2021	12/27/2019	03/27/2019	06/27/2018	09/27/2017
	Without optional redemption *	Average life	Years	17.67	17.34	17.11	16.97	16.87	16.81	16.78	16.76
			Date	02/25/2028	10/26/2027	06/08/2027	06/14/2027	10/05/2027	04/18/2027	05/04/2027	03/30/2027
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040

* 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	90.38%	394,438,235.20	9.85%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	90.38%	394,438,235.20		82.47%	668,000,000.00	
Series B	3.02%	13,200,000.00	6.75%	1.63%	13,200,000.00	3.60%
Series C	2.66%	11,600,000.00	4.03%	1.43%	11,600,000.00	2.15%
Series D	1.65%	7,200,000.00	2.35%	0.89%	7,200,000.00	1.25%
Series E	2.29%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		436,438,235.20			810,000,000.00	
Reserve Fund	2.35%	10,000,000.00		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,955,858.89	0.732%
Servicer ppal collect not yet credited		734,200.29	
Servicer ints collect not yet credited		45,456.48	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		382,169.77	
Liquidity Facility A1	0.00	0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	4,557	7,093
Principal		
Principal outstanding	426,999,629.67	800,012,981.57
Average loan	93,701.92	112,789.09
Minimum	34.99	0.52
Maximum	546,371.56	600,000.00
Interest rate		
Weighted average (wac)	2.25%	3.40%
Minimum	1.63%	2.10%
Maximum	5.23%	6.22%
Final maturity		
Weighted average (WARM) (months)	226	273
Minimum	07/22/2010	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%	0.38	7.06	0.14	7.86
10.01 - 20%	2.22	16.05	0.90	16.41
20.01 - 30%	4.44	25.65	2.20	25.62
30.01 - 40%	9.84	35.45	4.89	35.39
40.01 - 50%	16.68	45.28	10.54	45.61
50.01 - 60%	23.97	55.19	16.38	55.53
60.01 - 70%	26.28	64.73	27.70	65.74
70.01 - 80%	10.57	73.25	26.61	75.70
80.01 - 90%	4.99	84.81	5.42	84.94
90.01 - 100%	0.64	91.03	5.23	95.16
Weighted average (WALTV)		55.35		64.29
Minimum		0.01		0.00
Maximum		93.03		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.62%	0.46%	0.42%	0.93%
Annual Percentage Rate (CPR)	8.75%	7.18%	5.38%	4.96%	10.64%

Geographic distribution

	Current	At constitution date
Andalucia	7.68%	7.36%
Aragon	0.53%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.97%	5.83%
Basque Country	1.20%	1.11%
Canary Islands	4.55%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.12%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.31%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.11%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.04%	10.33%
Melilla	0.02%	0.03%
Murcia	1.83%	1.78%
Navarra	4.41%	4.08%
Valencia	47.45%	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	198	57,374.61	17,286.02	0.00	74,660.63	4.73	19,955,970.81	20,030,631.44	43.61	49.42
from > 1 to ≤ 2 months	66	50,750.23	21,291.40	0.00	72,041.63	4.56	7,744,417.91	7,816,459.54	17.02	55.11
from > 2 to ≤ 3 months	38	45,751.06	22,401.28	0.00	68,152.34	4.32	4,425,407.76	4,493,560.10	9.78	56.87
from > 3 to ≤ 6 months	18	42,390.51	18,370.92	0.00	60,761.43	3.85	1,986,015.04	2,046,776.47	4.46	52.29
from > 6 to < 12 months	33	89,090.70	79,858.89	0.00	168,949.59	10.70	3,590,030.45	3,758,980.04	8.18	57.91
from ≥ 12 to < 18 months	25	175,860.73	150,293.30	0.00	326,154.03	20.66	3,104,675.21	3,430,829.24	7.47	61.14
from ≥ 18 to < 24 months	20	135,103.07	173,358.91	0.00	308,461.98	19.54	2,000,946.83	2,309,408.81	5.03	59.22
from ≥ 2 years	24	124,290.98	375,322.90	0.00	499,613.88	31.65	1,541,717.93	2,041,331.81	4.44	41.81
Subtotal	422	720,611.89	858,183.62	0.00	1,578,795.51	100.00	44,349,181.94	45,927,977.45	100.00	52.54
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	422	720,611.89	858,183.62	0.00	1,578,795.51		44,349,181.94	45,927,977.45		52.54

Additional information

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