

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V8466932

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	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" 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	0.9320% 09/27/2010 235.588889 Gross 190.827000 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%	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 / 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	1.2420% 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 / 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	4.7420% 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	8.14	7.07	6.21	5.48	4.85	4.39	3.98	3.61
			Date	09/17/2018	08/23/2017	10/14/2016	01/22/2016	05/06/2015	12/17/2014	07/21/2014	09/03/2014
		Final Maturity	Years	14.67	13.17	11.92	10.66	9.41	8.66	7.91	7.16
	Without optional redemption *	Average life	Years	03/27/2025	09/27/2023	06/27/2022	03/27/2021	12/27/2019	03/27/2019	06/27/2018	09/27/2017
			Date	06/26/2019	05/06/2018	07/20/2017	10/24/2016	12/03/2016	02/09/2015	03/21/2015	10/30/2014
		Final Maturity	Years	30.18	30.18	30.18	30.18	30.18	30.18	30.18	30.18
Series B	With optional redemption *	Average life	Years	8.68	7.55	6.63	5.86	5.18	4.68	4.24	3.85
			Date	04/04/2019	02/14/2018	03/16/2017	06/06/2016	04/10/2015	03/04/2015	10/25/2014	05/06/2014
		Final Maturity	Years	14.67	13.17	11.92	10.66	9.41	8.66	7.91	7.16
	Without optional redemption *	Average life	Years	03/27/2025	09/27/2023	06/27/2022	03/27/2021	12/27/2019	03/27/2019	06/27/2018	09/27/2017
			Date	01/31/2020	12/17/2018	08/01/2018	03/29/2017	07/31/2016	05/01/2016	07/13/2015	12/02/2015
		Final Maturity	Years	30.18	30.18	30.18	30.18	30.18	30.18	30.18	30.18
Series C	With optional redemption *	Average life	Years	8.68	7.55	6.63	5.86	5.18	4.68	4.24	3.85
			Date	04/04/2019	02/14/2018	03/16/2017	06/06/2016	04/10/2015	03/04/2015	10/25/2014	05/06/2014
		Final Maturity	Years	14.67	13.17	11.92	10.66	9.41	8.66	7.91	7.16
	Without optional redemption *	Average life	Years	03/27/2025	09/27/2023	06/27/2022	03/27/2021	12/27/2019	03/27/2019	06/27/2018	09/27/2017
			Date	01/31/2020	12/17/2018	08/01/2018	03/29/2017	07/31/2016	05/01/2016	07/13/2015	12/02/2015
		Final Maturity	Years	30.18	30.18	30.18	30.18	30.18	30.18	30.18	30.18
Series D	With optional redemption *	Average life	Years	8.68	7.55	6.63	5.86	5.18	4.68	4.24	3.85
			Date	04/04/2019	02/14/2018	03/16/2017	06/06/2016	04/10/2015	03/04/2015	10/25/2014	05/06/2014
		Final Maturity	Years	14.67	13.17	11.92	10.66	9.41	8.66	7.91	7.16
	Without optional redemption *	Average life	Years	03/27/2025	09/27/2023	06/27/2022	03/27/2021	12/27/2019	03/27/2019	06/27/2018	09/27/2017
			Date	01/31/2020	12/17/2018	08/01/2018	03/29/2017	07/31/2016	05/01/2016	07/13/2015	12/02/2015
		Final Maturity	Years	30.18	30.18	30.18	30.18	30.18	30.18	30.18	30.18
Series E	With optional redemption *	Average life	Years	9.82	8.74	7.90	7.13	6.41	5.97	5.56	5.17
			Date	05/23/2020	04/26/2019	06/22/2018	09/13/2017	12/24/2016	07/18/2016	02/19/2016	09/29/2015
		Final Maturity	Years	14.67	13.17	11.92	10.66	9.41	8.66	7.91	7.16
	Without optional redemption *	Average life	Years	03/27/2025	09/27/2023	06/27/2022	03/27/2021	12/27/2019	03/27/2019	06/27/2018	09/27/2017
			Date	17.58	17.25	17.03	16.89	16.79	16.73	16.69	16.68
		Final Maturity	Years	02/28/2028	10/26/2027	07/08/2027	06/15/2027	11/05/2027	04/19/2027	06/04/2027	03/30/2027

* 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	90.38%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,357,534.12	0.732%
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited		35,251.92	
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

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,542	7,093	
Principal			
Principal outstanding	423,965,047.63	800,012,981.57	
Average loan	93,343.25	112,789.09	
Minimum	27.58	0.52	
Maximum	545,054.15	600,000.00	
Interest rate			
Weighted average (wac)	2.22%	3.40%	
Minimum	1.00%	2.10%	
Maximum	5.23%	6.22%	
Final maturity			
Weighted average (WARM) (months)	225	273	
Minimum	08/08/2010	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.57%	0.46%	0.42%	0.92%
Annual Percentage Rate (CPR)	3.51%	6.59%	5.34%	4.87%	10.50%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	7.01	0.14	7.86
10.01 - 20%	2.26	15.96	0.90	16.41
20.01 - 30%	4.46	25.62	2.20	25.62
30.01 - 40%	10.03	35.43	4.89	35.39
40.01 - 50%	16.76	45.25	10.54	45.61
50.01 - 60%	24.39	55.20	16.38	55.53
60.01 - 70%	26.07	64.77	27.70	65.74
70.01 - 80%	10.17	73.31	26.61	75.70
80.01 - 90%	4.93	84.80	5.42	84.94
90.01 - 100%	0.55	90.97	5.23	95.16
Weighted average (WALTV)	55.15		64.29	
Minimum	0.01		0.00	
Maximum	92.86		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.70%	7.36%
Aragon	0.54%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.99%	5.83%
Basque Country	1.20%	1.11%
Canary Islands	4.53%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.12%	2.13%
Castilla-Leon	2.61%	2.54%
Catalonia	8.33%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.11%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.06%	10.33%
Melilla	0.02%	0.03%
Murcia	1.84%	1.78%
Navarra	4.42%	4.08%
Valencia	47.37%	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	206	65,739.89	19,231.42	0.00	84,971.31	5.22	21,477,854.44	21,562,825.75	46.57	50.10
from > 1 to ≤ 2 months	58	38,767.56	14,691.99	0.00	53,459.55	3.28	5,561,386.12	5,614,845.67	12.13	47.65
from > 2 to ≤ 3 months	39	50,631.61	25,791.23	0.00	76,422.84	4.70	5,177,150.51	5,253,773.35	11.35	57.04
from > 3 to ≤ 6 months	22	57,278.03	22,052.62	0.00	79,330.65	4.87	2,454,945.87	2,534,276.52	5.47	58.06
from > 6 to < 12 months	30	83,486.80	73,531.20	0.00	157,018.00	9.64	3,191,677.10	3,348,695.10	7.23	55.89
from ≥ 12 to < 18 months	26	183,865.02	152,292.88	0.00	336,157.90	20.64	3,187,815.98	3,523,973.88	7.61	60.39
from ≥ 18 to < 24 months	18	115,603.67	141,150.50	0.00	256,754.17	15.76	1,680,408.33	1,937,162.50	4.18	58.10
from ≥ 2 years	27	166,502.76	418,132.78	0.00	584,635.54	35.89	1,941,540.22	2,526,175.76	5.46	44.56
Subtotal	426	762,075.34	866,874.62	0.00	1,628,949.96	100.00	44,672,778.57	46,301,728.53	100.00	51.89
<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	426	762,075.34	866,874.62	0.00	1,628,949.96		44,672,778.57	46,301,728.53		51.89

Additional information