

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	06/27/2011	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	54,127.80 361,573,704.00 54.13%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	1.3470% 06/27/2011 184.300648 Gross 149.283525 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/27/2011 "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%	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	1.3870% 06/27/2011 350.602778 Gross 283.988250 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%	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	1.4870% 06/27/2011 375.880556 Gross 304.463250 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%	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	1.6970% 06/27/2011 428.963889 Gross 347.460750 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ 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	5.1970% 06/27/2011 1,313.686111 Gross 1,064.085750 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		403,573,704.00	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	7.51	6.49	5.68	4.99	4.44	4.00	3.62	3.28
		Final Maturity	Years	09/29/2018	09/22/2017	11/28/2016	03/23/2016	09/04/2015	03/27/2015	11/08/2014	07/08/2014
	Without optional redemption *	Average life	Years	14.01	12.51	11.25	10.00	9.00	8.25	7.50	6.75
		Final Maturity	Years	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
Series B	With optional redemption *	Average life	Years	7.79	6.76	5.93	5.25	4.69	4.21	3.82	3.48
		Final Maturity	Years	01/08/2019	12/28/2017	02/27/2017	06/24/2016	12/02/2015	06/13/2015	01/19/2015	09/18/2014
	Without optional redemption *	Average life	Years	18.51	17.01	15.51	14.01	13.01	12.00	11.00	10.25
		Final Maturity	Years	09/26/2029	03/26/2028	09/26/2026	03/26/2025	03/26/2024	03/26/2023	03/26/2022	06/26/2021
Series C	With optional redemption *	Average life	Years	14.01	12.51	11.25	10.00	9.00	8.25	7.50	6.75
		Final Maturity	Years	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	19.32	17.99	16.59	15.16	13.90	12.84	11.86	10.96
		Final Maturity	Years	07/18/2030	03/17/2029	10/23/2027	05/20/2026	02/15/2025	01/25/2024	02/02/2023	03/11/2022
Series D	With optional redemption *	Average life	Years	20.26	19.01	17.76	16.26	15.01	13.76	12.76	12.00
		Final Maturity	Years	06/26/2031	03/26/2030	12/26/2028	06/26/2027	03/26/2026	12/26/2024	12/26/2023	03/26/2023
	Without optional redemption *	Average life	Years	14.01	12.51	11.25	10.00	9.00	8.25	7.50	6.75
		Final Maturity	Years	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
Series E	With optional redemption *	Average life	Years	21.52	20.26	18.98	17.73	16.47	15.23	14.12	13.14
		Final Maturity	Years	09/28/2032	06/27/2031	03/17/2030	12/15/2028	09/12/2027	06/15/2026	05/07/2025	05/13/2024
	Without optional redemption *	Average life	Years	22.76	21.76	20.76	19.26	18.26	17.01	16.01	14.76
		Final Maturity	Years	12/26/2033	12/26/2032	12/26/2031	06/26/2030	06/26/2029	03/26/2028	03/26/2027	12/26/2025
Series F	With optional redemption *	Average life	Years	14.01	12.51	11.25	10.00	9.00	8.25	7.50	6.75
		Final Maturity	Years	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	23.95	23.30	22.52	21.59	20.56	19.52	18.46	17.40
		Final Maturity	Years	03/02/2035	07/10/2034	09/28/2033	10/21/2032	10/13/2031	09/30/2030	09/08/2029	08/16/2028
Series G	With optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
	Without optional redemption *	Average life	Years	14.01	12.51	11.25	10.00	9.00	8.25	7.50	6.75
		Final Maturity	Years	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
Series H	With optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040

* 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	89.59%	361,573,704.00	10.60%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	89.59%	361,573,704.00	82.47%	668,000,000.00	
Series B	3.27%	13,200,000.00	7.24%	13,200,000.00	3.60%
Series C	2.87%	11,600,000.00	4.30%	11,600,000.00	2.15%
Series D	1.78%	7,200,000.00	2.47%	7,200,000.00	1.25%
Series E	2.48%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		403,573,704.00		810,000,000.00	
Reserve Fund	2.47%	9,712,540.65	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,308,284.51	1.172%
Servicer ppal collect not yet credited		301,484.68	
Servicer ints collect not yet credited		30,780.67	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A1	0.00		0.00

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,429	7,093
Principal		
Principal outstanding	397,279,642.93	800,012,981.57
Average loan	89,699.63	112,789.09
Minimum	0.00	0.52
Maximum	534,001.08	600,000.00
Interest rate		
Weighted average (wac)	2.35%	3.40%
Minimum	1.00%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	218	273
Minimum	04/05/2011	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.06%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.94%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.57	7.34	0.14	7.86
10.01 - 20%	2.13	15.95	0.90	16.41
20.01 - 30%	5.21	25.65	2.20	25.62
30.01 - 40%	11.33	35.56	4.89	35.39
40.01 - 50%	18.68	45.34	10.54	45.61
50.01 - 60%	24.48	55.20	16.38	55.53
60.01 - 70%	25.46	64.43	27.70	65.74
70.01 - 80%	7.84	73.63	26.61	75.70
80.01 - 90%	4.27	84.61	5.42	84.94
90.01 - 100%	0.04	91.12	5.23	95.16
Weighted average (WALTV)	53.56		64.29	
Minimum	0.00		0.00	
Maximum	91.12		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.27%	0.36%	0.42%	0.85%
Annual Percentage Rate (CPR)	4.73%	3.22%	4.28%	4.88%	9.69%

Geographic distribution		
	Current	At constitution date
Andalucia	7.74%	7.36%
Aragon	0.55%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.99%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.16%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.35%	8.67%
Extremadura	0.26%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.07%	10.33%
Meillia	0.02%	0.03%
Murcia	1.84%	1.78%
Navarra	4.27%	4.08%
Valencia	47.25%	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	180	63,533.79	18,365.50	0.00	81,899.29	5.09	18,813,978.61	18,895,877.90	41.50
from > 1 to ≤ 2 months	86	69,234.51	27,455.80	0.00	96,690.31	6.01	9,291,567.18	9,388,257.47	20.62
from > 2 to ≤ 3 months	41	52,020.46	23,844.17	0.00	75,864.63	4.72	4,819,398.73	4,895,263.36	10.75
from > 3 to ≤ 6 months	21	48,470.95	21,609.77	0.00	70,080.72	4.36	2,429,107.89	2,499,188.61	5.49
from > 6 to < 12 months	20	79,791.18	44,366.59	0.00	124,157.77	7.72	2,452,885.51	2,577,043.28	5.66
from ≥ 12 to < 18 months	16	59,897.05	46,212.75	0.00	106,109.80	6.60	1,247,374.47	1,353,484.27	2.97
from ≥ 18 to < 24 months	17	123,400.87	91,703.37	0.00	215,104.24	13.38	1,880,981.79	2,096,086.03	4.60
from ≥ 2 years	42	306,088.19	532,163.34	0.00	838,251.53	52.12	2,992,828.90	3,831,080.43	8.41
Subtotal	423	802,437.00	805,721.29	0.00	1,608,158.29	100.00	43,928,123.06	45,536,281.35	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	5	167,433.93	1,474.81	0.00	168,908.74	22.13	0.00	168,908.74	22.13
from > 3 to ≤ 6 months	5	136,891.86	1,904.99	0.00	138,796.85	18.19	0.00	138,796.85	18.19
from > 6 to < 12 months	6	278,848.35	5,996.84	0.00	284,845.19	37.32	0.00	284,845.19	37.32
from ≥ 12 to < 18 months	1	123,091.69	4,557.75	0.00	127,649.44	16.73	0.00	127,649.44	16.73
from ≥ 18 to < 24 months	1	41,253.13	1,696.59	0.00	42,949.72	5.63	0.00	42,949.72	5.63
Subtotal	18	747,518.96	15,630.98	0.00	763,149.94	100.00	0.00	763,149.94	100.00
Total	441	1,549,955.96	821,352.27	0.00	2,371,308.23		43,928,123.06	46,299,431.29	47.22

Additional information