

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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 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	06/27/2011	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" 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	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 / 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	1.4870% 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 / 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	1.6970% 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 / Secutorial	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)											
Series A2	With optional redemption *	% 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
		Average life	Years	3.28 07/08/2014	3.28 07/08/2014	3.28 07/08/2014	3.28 07/08/2014	3.28 07/08/2014	3.28 07/08/2014	3.28 07/08/2014	3.28 07/08/2014
Series B	With optional redemption *	Final Maturity	Years	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017
		Average life	Years	7.80 01/13/2019	6.78 01/08/2018	5.96 03/11/2017	5.29 07/08/2016	4.73 12/18/2015	4.26 07/01/2015	3.87 02/07/2015	3.54 10/08/2014
		Final Maturity	Years	18.51 09/26/2029	17.01 03/26/2028	15.51 09/26/2026	14.26 06/26/2025	13.01 03/26/2024	12.00 03/26/2023	11.00 03/26/2022	10.25 06/26/2021
Series C	With optional redemption *	Average life	Years	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017
		Final Maturity	Years	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017
		Average life	Years	19.34 07/24/2030	18.01 03/26/2029	16.62 11/04/2027	15.19 06/02/2026	13.94 03/01/2025	12.88 02/09/2024	11.91 02/19/2023	11.01 03/29/2022
Series D	With optional redemption *	Final Maturity	Years	20.51 09/26/2031	19.01 03/26/2030	17.76 12/26/2028	16.51 09/26/2027	15.01 03/26/2026	13.76 12/26/2024	13.01 03/26/2024	12.00 03/26/2023
		Average life	Years	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017	6.75 12/26/2017
		Final Maturity	Years	21.53 10/03/2032	20.28 07/04/2031	19.01 03/26/2030	17.76 12/27/2028	16.51 09/26/2027	15.27 07/02/2026	14.17 05/24/2025	13.18 05/29/2024
Series E	With optional redemption *	Average life	Years	22.76 12/26/2033	21.76 12/26/2032	20.76 12/26/2031	19.51 09/26/2030	18.26 06/26/2029	17.26 06/26/2028	16.01 03/26/2027	14.76 12/26/2025
		Final Maturity	Years	329.10 02/14/2340	329.10 02/14/2340	329.10 02/14/2340	329.10 02/14/2340	329.10 02/14/2340	329.10 02/14/2340	329.10 02/14/2340	329.10 02/14/2340
		Average life	Years	23.95 03/04/2035	23.31 07/14/2034	22.54 10/04/2033	21.61 10/29/2032	20.59 10/24/2031	19.56 10/12/2030	18.50 09/22/2029	17.45 09/01/2028
Series E	With optional redemption *	Final Maturity	Years	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040
		Average life	Years	14.01 03/26/2025	12.51 09/26/2023	11.25 06/26/2022	10.25 06/26/2021	9.00 03/26/2020	8.25 06/26/2019	7.50 09/26/2018	6.75 12/26/2017
		Final Maturity	Years	14.01 03/26/2025	12.51 09/26/2023	11.25 06/26/2022	10.25 06/26/2021	9.00 03/26/2020	8.25 06/26/2019	7.50 09/26/2018	6.75 12/26/2017
Series E	Without optional redemption *	Average life	Years	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040
		Final Maturity	Years	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040
		Average life	Years	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 09/26/2040	29.52 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	% 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	13,197,032.51	1.172%	
Servicer ppal collect not yet credited	406,069.56		
Servicer ints collect not yet credited	49,217.23		
Liabilities	Available	Balance	Interest
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	4,419	7,093
Principal		
Principal outstanding	394,978,885.86	800,012,981.57
Average loan	89,381.96	112,789.09
Minimum	0.00	0.52
Maximum	532,600.99	600,000.00
Interest rate		
Weighted average (wac)	2.39%	3.40%
Minimum	1.00%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	218	273
Minimum	05/04/2011	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.86%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	7.21	0.14	7.86
10.01 - 20%	2.12	15.82	0.90	16.41
20.01 - 30%	5.35	25.66	2.20	25.62
30.01 - 40%	11.65	35.64	4.89	35.39
40.01 - 50%	18.67	45.38	10.54	45.61
50.01 - 60%	24.63	55.20	16.38	55.53
60.01 - 70%	25.30	64.41	27.70	65.74
70.01 - 80%	7.51	73.67	26.61	75.70
80.01 - 90%	4.17	84.49	5.42	84.94
90.01 - 100%	0.04	90.93	5.23	95.16
Weighted average (WALTV)	53.36		64.29	
Minimum	0.00		0.00	
Maximum	90.93		99.98	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.23%	0.33%	0.39%	0.83%
Annual Percentage Rate (CPR)	1.75%	2.68%	3.91%	4.59%	9.56%

Geographic distribution

	Current	At constitution date
Andalucia	7.75%	7.36%
Aragon	0.55%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	6.00%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.62%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.16%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.37%	8.67%
Extremadura	0.26%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.05%	10.33%
Meillia	0.02%	0.03%
Murcia	1.84%	1.78%
Navarra	4.27%	4.08%
Valencia	47.22%	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	202	68,704.16	16,851.94	0.00	85,556.10	5.12	20,159,664.75	20,245,220.85	42.18
from > 1 to ≤ 2 months	93	82,819.72	33,752.52	0.00	116,572.24	6.98	10,823,522.90	10,940,095.14	22.80
from > 2 to ≤ 3 months	39	52,072.77	23,533.37	0.00	75,606.14	4.53	4,611,593.94	4,687,200.08	9.77
from > 3 to ≤ 6 months	20	36,173.44	20,262.17	0.00	56,435.61	3.38	2,184,334.98	2,240,770.59	4.67
from > 6 to < 12 months	19	79,093.99	41,330.87	0.00	120,424.86	7.21	2,141,830.57	2,262,255.43	4.71
from ≥ 12 to < 18 months	13	54,875.85	36,261.59	0.00	91,137.44	5.46	1,077,933.66	1,169,071.10	2.44
from ≥ 18 to < 24 months	20	119,444.25	96,245.82	0.00	215,690.07	12.92	2,015,356.53	2,231,046.60	4.65
from ≥ 2 years	45	350,527.02	557,540.84	0.00	908,067.86	54.39	3,308,962.09	4,217,029.95	8.79
Subtotal	451	843,711.20	825,779.12	0.00	1,669,490.32	100.00	46,323,199.42	47,992,689.74	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	6	179,450.69	2,072.90	0.00	181,523.59	23.74	0.00	181,523.59	23.74
from > 6 to < 12 months	9	354,183.18	7,014.39	0.00	361,197.57	47.23	0.00	361,197.57	47.23
from ≥ 12 to < 18 months	2	172,631.96	6,335.11	0.00	178,967.07	23.40	0.00	178,967.07	23.40
from ≥ 18 to < 24 months	1	41,253.13	1,767.50	0.00	43,020.63	5.63	0.00	43,020.63	5.63
Subtotal	18	747,518.96	17,189.90	0.00	764,708.86	100.00	0.00	764,708.86	100.00
Total	469	1,591,230.16	842,969.02	0.00	2,434,199.18		46,323,199.42	48,757,398.60	47.10