MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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 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	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%	100,000.00 13,200,000.00	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%	100,000.00 11,600,000.00	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%	100,000.00 7,200,000.00	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%	100,000.00 10,000,000.00	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	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	6.58	6.58	6.58	6.58	6.58	6.58	6.58	6.58
			Date	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
	Without optional redemption *	Average life	Years	7.80	6.80	5.98	5.32	4.77	4.31	3.92	3.59
			Date	01/13/2019	01/11/2018	03/19/2017	07/19/2016	12/31/2015	07/16/2015	02/24/2015	10/26/2014
		Final Maturity	Years	18.51	17.01	15.51	14.26	13.01	12.00	11.00	10.25
			Date	09/26/2029	03/26/2028	09/26/2026	06/26/2025	03/26/2024	03/26/2023	03/26/2022	06/26/2021
Series B	With optional redemption *	Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
	Without optional redemption *	Average life	Years	19.36	18.03	16.65	15.23	13.98	12.92	11.96	11.06
			Date	07/30/2030	04/03/2029	11/16/2027	06/15/2026	03/16/2025	02/25/2024	03/10/2023	04/16/2022
		Final Maturity	Years	20.51	19.01	17.76	16.51	15.01	14.01	13.01	12.00
			Date	09/26/2031	03/26/2030	12/26/2028	09/26/2027	03/26/2026	03/26/2025	03/26/2024	03/26/2023
Series C	With optional redemption *	Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
	Without optional redemption *	Average life	Years	21.55	20.30	19.03	17.79	16.55	15.32	14.21	13.23
			Date	10/07/2032	07/11/2031	04/04/2030	01/07/2029	10/10/2027	07/18/2026	06/09/2025	06/16/2024
		Final Maturity	Years	22.76	21.76	20.76	19.51	18.26	17.26	16.01	15.01
			Date	12/26/2033	12/26/2032	12/26/2031	09/26/2030	06/26/2029	06/26/2028	03/26/2027	03/26/2026
Series D	With optional redemption *	Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
	Without optional redemption *	Average life	Years	23.96	23.32	22.55	21.63	20.62	19.59	18.54	17.49
			Date	03/06/2035	07/18/2034	10/09/2033	11/06/2032	11/03/2031	10/24/2030	10/06/2029	09/18/2028
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series E	With optional redemption *	Average life	Years	14.01	12.76	11.25	10.25	9.25	8.25	7.50	7.00
			Date	03/26/2025	12/26/2023	06/26/2022	06/26/2021	06/26/2020	06/26/2019	09/26/2018	03/26/2018
		Final Maturity	Years	14.01	12.76	11.25	10.25	9.25	8.25	7.50	7.00
			Date	03/26/2025	12/26/2023	06/26/2022	06/26/2021	06/26/2020	06/26/2019	09/26/2018	03/26/2018
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date	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	% CE		At issue date	% CE
Class A	89.59%	361,573,704.00	10.60%	94.81%	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%	1.63%	13,200,000.00	3.60%
Series C	2.87%	11,600,000.00	4.30%	1.43%	11,600,000.00	2.15%
Series D	1.78%	7,200,000.00	2.47%	0.89%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,496,845.27	1.172%
Servicer ppal collect not yet credited		126,428.93	
Servicer ints collect not yet credited		36,419.97	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,401	7,093
Principal		
Principal outstanding	391,691,537.56	800,012,981.57
Average loan	89,000.58	112,789.09
Minimum	0.00	0.52
Maximum	531,198.47	600,000.00
Interest rate		
Weighted average (wac)	2.47%	3.40%
Minimum	1.00%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	217	273
Minimum	06/02/2011	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.57	7.22	0.14	7.86
10.01 - 20%	2.18	15.91	0.90	16.41
20.01 - 30%	5.43	25.84	2.20	25.62
30.01 - 40%	11.79	35.73	4.89	35.39
40.01 - 50%	18.63	45.36	10.54	45.61
50.01 - 60%	25.01	55.18	16.38	55.53
60.01 - 70%	25.21	64.46	27.70	65.74
70.01 - 80%	7.04	73.84	26.61	75.70
80.01 - 90%	4.09	84.36	5.42	84.94
90.01 - 100%	0.04	90.74	5.23	95.16
Weighted average (WALTV)		53.19		64.29
Minimum		0.00		0.00
Maximum		90.74		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.32%	0.33%	0.37%	0.83%
Annual Percentage Rate (CPR)	4.69%	3.73%	3.93%	4.36%	9.49%

Geographic distribution

	Current	At constitution date
Andalucia	7.67%	7.36%
Aragon	0.55%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.97%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.62%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.17%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.40%	8.67%
Extremadura	0.26%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.09%	10.33%
Melilla	0.02%	0.03%
Murcia	1.85%	1.78%
Navarra	4.27%	4.08%
Valencia	47.24%	48.19%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	189	67,826.27	17,265.00	0.00	85,091.27	4.92	18,966,926.37	19,052,017.64	41.04	46.61
from > 1 to ≤ 2 months	94	68,864.41	28,410.06	0.00	97,274.47	5.62	9,796,165.08	9,893,439.55	21.31	48.42
from > 2 to ≤ 3 months	31	47,578.97	20,199.49	0.00	67,778.46	3.92	3,824,023.62	3,891,802.08	8.38	49.19
from > 3 to ≤ 6 months	31	58,665.44	30,862.90	0.00	89,528.34	5.17	3,376,649.82	3,466,178.16	7.47	57.41
from > 6 to < 12 months	20	76,312.62	38,878.18	0.00	115,190.80	6.66	2,002,126.48	2,117,317.28	4.56	54.98
from ≥ 12 to < 18 months	12	67,162.26	42,965.36	0.00	110,127.62	6.36	1,307,569.25	1,417,696.87	3.05	60.82
from ≥ 18 to < 24 months	19	113,042.57	86,117.56	0.00	199,160.13	11.51	1,890,840.45	2,090,000.58	4.50	65.63
from ≥ 2 years	47	383,331.64	583,078.71	0.00	966,410.35	55.84	3,532,928.35	4,499,338.70	9.69	47.69
Subtotal	443	882,784.18	847,777.26	0.00	1,730,561.44	100.00	44,697,229.42	46,427,790.86	100.00	49.36
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	6	179,450.69	2,464.36	0.00	181,915.05	23.76	0.00	181,915.05	23.76	15.74
from > 6 to < 12 months	9	353,662.83	7,731.92	0.00	361,394.75	47.20	0.00	361,394.75	47.20	15.78
from ≥ 12 to < 18 months	2	172,631.96	6,713.24	0.00	179,345.20	23.42	0.00	179,345.20	23.42	27.95
from ≥ 18 to < 24 months	1	41,253.13	1,838.06	0.00	43,091.19	5.63	0.00	43,091.19	5.63	26.78
Subtotal	18	746,998.61	18,747.58	0.00	765,746.19	100.00	0.00	765,746.19	100.00	18.02
Total	461	1,629,782.79	866,524.84	0.00	2,496,307.63		44,697,229.42	47,193,537.05		48.01

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