

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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	09/26/2011	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	52,756.46 352,413,152.80 52.76%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	1.6760% 09/26/2011 223.505674 Gross 181.039596 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa1sf	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	1.7160% 09/26/2011 433.766667 Gross 351.351000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA A3sf	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	1.8160% 09/26/2011 459.044444 Gross 371.826000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Ba1sf	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	2.0260% 09/26/2011 512.127778 Gross 414.823500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ B3sf	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	5.5260% 09/26/2011 1,396.850000 Gross 1,131.448500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		394,413,152.80	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	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	
		Final Maturity	Years	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	
	Without optional redemption *	Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	
		Average life	Years	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	
		Final Maturity	Years	04/03/2019	03/25/2018	05/26/2017	09/20/2016	02/29/2016	09/11/2015	04/19/2015	12/17/2014	
Series B	With optional redemption *	Average life	Years	18.26	17.01	15.51	14.01	13.01	11.75	11.01	10.01	
		Final Maturity	Years	09/26/2029	06/26/2028	12/26/2026	06/26/2025	06/26/2024	03/26/2023	06/26/2022	06/26/2021	
	Without optional redemption *	Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	
		Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	
Series C	With optional redemption *	Average life	Years	19.15	17.83	16.45	15.04	13.79	12.74	11.77	10.88	
		Final Maturity	Years	08/15/2030	04/19/2029	12/04/2027	07/07/2026	04/05/2025	03/18/2024	04/01/2023	05/09/2022	
	Without optional redemption *	Average life	Years	20.26	18.76	17.51	16.26	15.01	13.76	12.76	11.75	
		Final Maturity	Years	09/26/2031	03/26/2030	12/26/2028	09/26/2027	06/26/2026	03/26/2025	03/26/2024	03/26/2023	
		Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	
Series D	With optional redemption *	Average life	Years	21.33	20.10	18.83	17.60	16.36	15.13	14.02	13.04	
		Final Maturity	Years	10/18/2032	07/27/2031	04/21/2030	01/25/2029	10/31/2027	08/09/2026	06/30/2025	07/08/2024	
	Without optional redemption *	Average life	Years	22.52	21.76	20.51	19.26	18.01	17.01	15.76	14.76	
		Final Maturity	Years	12/26/2033	03/26/2033	12/26/2031	09/26/2030	06/26/2029	06/26/2028	03/26/2027	03/26/2026	
		Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	
Series E	With optional redemption *	Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	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	23.72	23.10	22.33	21.42	20.41	19.39	18.35	17.30	
		Final Maturity	Years	03/12/2035	07/26/2034	10/20/2033	11/20/2032	11/19/2031	11/10/2030	10/26/2029	10/09/2028	
		Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	
		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	
Series F	With optional redemption *	Average life	Years	13.76	12.51	11.26	10.01	9.01	8.00	7.25	6.75	
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	06/26/2019	09/26/2018	03/26/2018	
	Without optional redemption *	Average life	Years	13.76	12.51	11.26	10.01	9.01	8.00	7.25	6.75	
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	06/26/2019	09/26/2018	03/26/2018	
		Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	
		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	89.35%	352,413,152.80	10.74%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	89.35%	352,413,152.80	82.47%	668,000,000.00	
Series B	3.35%	13,200,000.00	7.30%	13,200,000.00	3.60%
Series C	2.94%	11,600,000.00	4.29%	11,600,000.00	2.15%
Series D	1.83%	7,200,000.00	0.89%	7,200,000.00	1.25%
Series E	2.54%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		394,413,152.80		810,000,000.00	
Reserve Fund	2.41%	9,277,862.04	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,981,119.06	1.510%
Servicer ppal collect not yet credited		125,044.66	
Servicer ints collect not yet credited		35,807.06	
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	4,388	7,093
Principal		
Principal outstanding	388,886,593.68	800,012,981.57
Average loan	88,625.02	112,789.09
Minimum	0.00	0.52
Maximum	529,793.52	600,000.00
Interest rate		
Weighted average (wac)	2.59%	3.40%
Minimum	1.00%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	216	273
Minimum	07/04/2011	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%	0.55	7.10	0.14	7.86
10.01 - 20%	2.21	15.82	0.90	16.41
20.01 - 30%	5.55	25.86	2.20	25.62
30.01 - 40%	11.85	35.74	4.89	35.39
40.01 - 50%	18.93	45.41	10.54	45.61
50.01 - 60%	25.13	55.23	16.38	55.53
60.01 - 70%	25.09	64.48	27.70	65.74
70.01 - 80%	6.80	74.09	26.61	75.70
80.01 - 90%	3.85	84.39	5.42	84.94
90.01 - 100%	0.04	90.55	5.23	95.16
Weighted average (WALTV)	53.03		64.29	
Minimum	0.00		0.00	
Maximum	90.55		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.26%	0.26%	0.33%	0.82%
Annual Percentage Rate (CPR)	2.59%	3.02%	3.12%	3.83%	9.38%

Geographic distribution		
	Current	At constitution date
Andalucia	7.69%	7.36%
Aragon	0.55%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.97%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.63%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.17%	2.13%
Castilla-Leon	2.59%	2.54%
Catalonia	8.41%	8.67%
Extremadura	0.26%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.12%	10.33%
Meillia	0.02%	0.03%
Murcia	1.86%	1.78%
Navarra	4.28%	4.08%
Valencia	47.17%	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	189	60,963.78	17,109.80	0.00	78,073.58	4.36	19,369,126.92	19,447,200.50	41.12	45.21
from > 1 to ≤ 2 months	91	70,384.85	28,404.17	0.00	98,789.02	5.52	9,572,134.85	9,670,923.87	20.45	49.13
from > 2 to ≤ 3 months	35	39,836.99	22,199.37	0.00	62,036.36	3.46	4,241,707.35	4,303,743.71	9.10	53.50
from > 3 to ≤ 6 months	23	56,630.44	25,144.20	0.00	81,774.64	4.57	2,780,963.10	2,862,737.74	6.05	53.80
from > 6 to < 12 months	25	97,326.06	51,215.25	0.00	148,541.31	8.30	2,675,573.10	2,824,114.41	5.97	56.56
from ≥ 12 to < 18 months	12	71,239.87	40,746.49	0.00	111,986.36	6.25	1,287,577.10	1,399,563.46	2.96	60.30
from ≥ 18 to < 24 months	20	126,831.07	97,874.90	0.00	224,705.97	12.55	2,063,232.80	2,287,938.77	4.84	66.96
from ≥ 2 years	46	394,902.94	589,912.14	0.00	984,815.08	55.00	3,508,767.70	4,493,582.78	9.50	48.47
Subtotal	441	918,116.00	872,606.32	0.00	1,790,722.32	100.00	45,499,082.92	47,289,805.24	100.00	49.23
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	3	221,300.33	1,578.16	0.00	222,878.49	21.91	0.00	222,878.49	21.91	18.21
from > 3 to ≤ 6 months	7	192,675.35	2,980.34	0.00	195,655.69	19.23	0.00	195,655.69	19.23	15.39
from > 6 to < 12 months	10	365,415.44	8,727.02	0.00	374,142.46	36.78	0.00	374,142.46	36.78	15.65
from ≥ 12 to < 18 months	2	49,540.27	3,510.78	0.00	53,051.05	5.21	0.00	53,051.05	5.21	25.13
from ≥ 18 to < 24 months	2	164,344.82	7,277.07	0.00	171,621.89	16.87	0.00	171,621.89	16.87	24.97
Subtotal	24	993,276.21	24,073.37	0.00	1,017,349.58	100.00	0.00	1,017,349.58	100.00	17.59
Total	465	1,911,392.21	896,679.69	0.00	2,808,071.90		45,499,082.92	48,307,154.82		47.43