

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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 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	7.47	6.51	5.72	5.05	4.51	4.08	3.70	3.37
		Final Maturity	Years	12/14/2018	12/29/2017	03/13/2017	07/12/2016	12/28/2015	07/24/2015	03/09/2015	11/08/2014
			Date	13.76	12.51	11.26	10.01	9.01	8.25	7.50	6.75
	Without optional redemption *	Average life	Years	7.77	6.77	5.96	5.30	4.75	4.29	3.91	3.58
		Final Maturity	Years	04/02/2019	04/03/2018	06/10/2017	10/12/2016	03/26/2016	10/11/2015	05/22/2015	01/22/2015
			Date	18.26	17.01	15.51	14.01	13.01	12.01	11.01	10.26
Series B	With optional redemption *	Average life	Years	13.76	12.51	11.26	10.01	9.01	8.25	7.50	6.75
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	09/26/2019	12/26/2018	03/26/2018
			Date	13.76	12.51	11.26	10.01	9.01	8.25	7.50	6.75
	Without optional redemption *	Average life	Years	19.18	17.86	16.50	15.11	13.85	12.81	11.86	10.98
		Final Maturity	Years	08/25/2030	05/01/2029	12/22/2027	07/31/2026	04/30/2025	04/14/2024	05/02/2023	06/15/2022
			Date	20.26	18.76	17.51	16.26	15.01	13.76	12.76	12.01
Series C	With optional redemption *	Average life	Years	13.76	12.51	11.26	10.01	9.01	8.25	7.50	6.75
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	09/26/2019	12/26/2018	03/26/2018
			Date	13.76	12.51	11.26	10.01	9.01	8.25	7.50	6.75
	Without optional redemption *	Average life	Years	21.35	20.13	18.88	17.65	16.43	15.21	14.11	13.14
		Final Maturity	Years	10/26/2032	08/09/2031	05/08/2030	02/14/2029	11/25/2027	09/07/2026	08/01/2025	08/11/2024
			Date	22.52	21.76	20.51	19.26	18.26	17.01	16.01	14.76
Series D	With optional redemption *	Average life	Years	13.76	12.51	11.26	10.01	9.01	8.25	7.50	6.75
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	09/26/2019	12/26/2018	03/26/2018
			Date	13.76	12.51	11.26	10.01	9.01	8.25	7.50	6.75
	Without optional redemption *	Average life	Years	23.73	23.11	22.36	21.46	20.46	19.45	18.42	17.38
		Final Maturity	Years	03/14/2035	07/31/2034	10/30/2033	12/05/2032	12/07/2031	12/03/2030	11/22/2029	11/09/2028
			Date	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
Series E	With optional redemption *	Average life	Years	13.76	12.51	11.26	10.01	9.01	8.25	7.50	6.75
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	09/26/2019	12/26/2018	03/26/2018
			Date	13.76	12.51	11.26	10.01	9.01	8.25	7.50	6.75
	Without optional redemption *	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
			Date	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27

* 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		16,799,831.61	1.510%
Servicer ppal collect not yet credited		320,360.48	
Servicer ints collect not yet credited		30,918.79	
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	4,346	7,093
Principal		
Principal outstanding	383,112,862.97	800,012,981.57
Average loan	88,152.98	112,789.09
Minimum	0.00	0.52
Maximum	526,976.30	600,000.00
Interest rate		
Weighted average (wac)	2.78%	3.40%
Minimum	1.87%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	214	273
Minimum	09/20/2011	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	6.96	0.14	7.86
10.01 - 20%	2.28	15.91	0.90	16.41
20.01 - 30%	5.70	25.85	2.20	25.62
30.01 - 40%	12.13	35.66	4.89	35.39
40.01 - 50%	19.63	45.43	10.54	45.61
50.01 - 60%	25.25	55.30	16.38	55.53
60.01 - 70%	24.61	64.47	27.70	65.74
70.01 - 80%	6.12	74.40	26.61	75.70
80.01 - 90%	3.68	84.10	5.42	84.94
90.01 - 100%	0.04	90.22	5.23	95.16
Weighted average (WALTV)		52.63		64.29
Minimum		0.00		0.00
Maximum		90.22		99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.25%	0.28%	0.33%	0.80%
Annual Percentage Rate (CPR)	4.29%	2.94%	3.34%	3.86%	9.19%

Geographic distribution		
	Current	At constitution date
Andalucia	7.65%	7.36%
Aragon	0.55%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.96%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.19%	2.13%
Castilla-Leon	2.61%	2.54%
Catalonia	8.39%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.19%	10.33%
Meillia	0.02%	0.03%
Murcia	1.87%	1.78%
Navarra	4.26%	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	193	70,350.93	19,692.16	0.00	90,043.09	5.41	21,274,686.00	21,364,729.09	42.19	44.11
from > 1 to ≤ 2 months	96	65,429.49	34,493.60	0.00	99,923.09	6.00	10,240,869.10	10,340,792.19	20.42	51.58
from > 2 to ≤ 3 months	41	50,759.32	23,858.39	0.00	74,617.71	4.48	4,617,325.93	4,691,943.64	9.27	48.54
from > 3 to ≤ 6 months	30	62,561.76	27,740.05	0.00	90,301.81	5.43	3,066,493.00	3,156,794.81	6.23	52.26
from > 6 to < 12 months	28	89,849.44	52,354.09	0.00	142,203.53	8.54	2,826,188.23	2,968,391.76	5.86	57.04
from ≥ 12 to < 18 months	15	107,872.24	60,399.73	0.00	168,271.97	10.11	1,977,177.55	2,145,449.52	4.24	60.90
from ≥ 18 to < 24 months	17	94,118.60	81,397.57	0.00	175,516.17	10.55	1,587,565.82	1,763,081.99	3.48	62.87
from ≥ 2 years	39	403,310.56	420,136.42	0.00	823,446.98	49.48	3,378,817.89	4,202,264.87	8.30	54.21
Subtotal	459	944,252.34	720,072.01	0.00	1,664,324.35	100.00	48,969,123.52	50,633,447.87	100.00	48.93
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	3	155,690.37	1,951.36	0.00	157,641.73	46.02	0.00	157,641.73	46.02	13.84
from > 6 to < 12 months	4	150,584.15	3,393.97	0.00	153,978.12	44.95	0.00	153,978.12	44.95	16.62
from ≥ 12 to < 18 months	1	30,001.09	895.39	0.00	30,896.48	9.02	0.00	30,896.48	9.02	17.14
Subtotal	8	336,275.61	6,240.72	0.00	342,516.33	100.00	0.00	342,516.33	100.00	15.25
Total	467	1,280,527.95	726,312.73	0.00	2,006,840.68		48,969,123.52	50,975,964.20		48.22

Additional information