MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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 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	12/27/2011	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	51,641.23 344,963,416.40 51.64%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	1.6860% 12/27/2011 222.504846 Gross 180.228925 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2011 "Pass-Through" Secuential / 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%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	1.7260% 12/27/2011 441.088889 Gross 357.282000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A3sf	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	1.8260% 12/27/2011 466.644444 Gross 377.982000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A Ba1sf	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	2.0360% 12/27/2011 520.311111 Gross 421.452000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ B3sf	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	5.5360% 12/27/2011 1,414.755556 Gross 1,145.952000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		386,963,416.40	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	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
			Date	11/08/2014	11/08/2014	11/08/2014	11/08/2014	11/08/2014	11/08/2014	11/08/2014	11/08/2014
		Final Maturity	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
			Date	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018
	Without optional redemption *	Average life	Years	7.70	6.69	5.87	5.20	4.65	4.18	3.79	3.46
			Date	06/08/2019	06/04/2018	08/08/2017	12/06/2016	05/18/2016	12/01/2015	07/10/2015	03/11/2015
		Final Maturity	Years	18.01	16.76	15.26	13.76	12.76	11.76	10.76	10.01
			Date	09/26/2029	06/26/2028	12/26/2026	06/26/2025	06/26/2024	06/26/2023	06/26/2022	09/26/2021
Series B	With optional redemption *	Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
			Date	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018
		Final Maturity	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
			Date	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018
	Without optional redemption *	Average life	Years	18.95	17.64	16.29	14.90	13.65	12.60	11.66	10.78
			Date	09/03/2030	05/11/2029	01/04/2028	08/16/2026	05/16/2025	04/30/2024	05/20/2023	07/04/2022
		Final Maturity	Years	20.01	18.51	17.51	16.01	14.76	13.51	12.51	11.76
			Date	09/26/2031	03/26/2030	03/26/2029	09/26/2027	06/26/2026	03/26/2025	03/26/2024	06/26/2023
Series C	With optional redemption *	Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
			Date	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018
		Final Maturity	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
			Date	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018
	Without optional redemption *	Average life	Years	21.12	19.91	18.66	17.44	16.22	15.01	13.91	12.94
			Date	11/02/2032	08/20/2031	05/19/2030	02/27/2029	12/11/2027	09/25/2026	08/20/2025	08/29/2024
		Final Maturity	Years	22.27	21.51	20.26	19.01	18.01	16.76	15.76	14.51
			Date	12/26/2033	03/26/2033	12/26/2031	09/26/2030	09/26/2029	06/26/2028	06/26/2027	03/26/2026
Series D	With optional redemption *	Average life	Years	328.04	328.04	328.04	328.04	328.04	328.04	328.04	328.04
			Date	04/24/2339	04/24/2339	04/24/2339	04/24/2339	04/24/2339	04/24/2339	04/24/2339	04/24/2339
		Final Maturity	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
			Date	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018
	Without optional redemption *	Average life	Years	23.50	22.88	22.13	21.24	20.24	19.24	18.21	17.18
			Date	03/20/2035	08/06/2034	11/08/2033	12/15/2032	12/19/2031	12/17/2030	12/07/2029	11/27/2028
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			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	13.51	12.26	11.01	9.76	8.76	8.01	7.25	6.75
			Date	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	09/26/2019	12/26/2018	06/26/2018
		Final Maturity	Years	13.51	12.26	11.01	9.76	8.76	8.01	7.25	6.75
			Date	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	09/26/2019	12/26/2018	06/26/2018
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			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	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			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	89.15%	344,963,416.40	11.12%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	89.15%	344,963,416.40		82.47%	668,000,000.00	
Series B	3.41%	13,200,000.00	7.62%	1.63%	13,200,000.00	3.60%
Series C	3.00%	11,600,000.00	4.54%	1.43%	11,600,000.00	2.15%
Series D	1.86%	7,200,000.00	2.63%	0.89%	7,200,000.00	1.25%
Series E	2.58%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		386,963,416.40			810,000,000.00	
Reserve Fund	2.63%	9,928,049.90		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,439,039.16	1.537%
Servicer ppal collect not yet credited		107,548.32	
Servicer ints collect not yet credited		42,712.04	
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	

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

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,339	7,093
Principal		
Principal outstanding	381,141,460.84	800,012,981.57
Average loan	87,840.85	112,789.09
Minimum	0.00	0.52
Maximum	525,715.30	600,000.00
Interest rate		
Weighted average (wac)	2.84%	3.40%
Minimum	1.92%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	214	273
Minimum	10/05/2011	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%	0.57	7.03	0.14	7.86
10.01 - 20%	2.27	15.91	0.90	16.41
20.01 - 30%	5.81	25.81	2.20	25.62
30.01 - 40%	12.21	35.63	4.89	35.39
40.01 - 50%	19.71	45.37	10.54	45.61
50.01 - 60%	26.12	55.37	16.38	55.53
60.01 - 70%	23.70	64.56	27.70	65.74
70.01 - 80%	5.98	74.46	26.61	75.70
80.01 - 90%	3.59	83.99	5.42	84.94
90.01 - 100%	0.04	90.06	5.23	95.16
Weighted average (WALTV)		52.46		64.29
Minimum		0.00		0.00
Maximum		90.06		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.21%	0.23%	0.30%	0.79%
Annual Percentage Rate (CPR)	1.21%	2.49%	2.75%	3.52%	9.08%

Geographic distribution

	Current	At constitution date
Andalucia	7.62%	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	4.61%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.19%	2.13%
Castilla-Leon	2.61%	2.54%
Catalonia	8.40%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.20%	10.33%
Melilla	0.02%	0.03%
Murcia	1.87%	1.78%
Navarra	4.25%	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	%			%	
Delinquencies										
Up to 1 month	201	69,595.92	22,919.99	0.00	92,515.91	5.31	21,513,540.70	21,606,056.61	42.86	44.30
from > 1 to ≤ 2 months	78	69,445.87	33,195.15	0.00	102,641.02	5.89	9,650,466.14	9,753,107.16	19.35	50.03
from > 2 to ≤ 3 months	45	48,915.96	27,078.05	0.00	75,994.01	4.36	4,580,950.79	4,656,944.80	9.24	49.85
from > 3 to ≤ 6 months	28	56,260.99	29,195.21	0.00	85,456.20	4.90	3,049,028.49	3,134,484.69	6.22	50.11
from > 6 to < 12 months	27	105,573.03	55,087.76	0.00	160,660.79	9.21	2,810,687.86	2,971,348.65	5.89	55.94
from ≥ 12 to < 18 months	16	110,545.32	64,953.19	0.00	175,498.51	10.07	1,992,105.04	2,167,603.55	4.30	60.42
from ≥ 18 to < 24 months	13	76,478.86	57,472.75	0.00	133,951.61	7.68	1,113,971.68	1,247,923.29	2.48	63.86
from ≥ 2 years	43	456,644.82	460,117.06	0.00	916,761.88	52.58	3,955,444.30	4,872,206.18	9.67	55.93
Subtotal	451	993,460.77	750,019.16	0.00	1,743,479.93	100.00	48,666,195.00	50,409,674.93	100.00	48.74
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	2	140,510.59	1,992.25	0.00	142,502.84	41.51	0.00	142,502.84	41.51	14.01
from > 6 to < 12 months	5	165,763.93	4,097.20	0.00	169,861.13	49.48	0.00	169,861.13	49.48	16.21
from ≥ 12 to < 18 months	1	30,001.09	955.56	0.00	30,956.65	9.02	0.00	30,956.65	9.02	17.18
Subtotal	8	336,275.61	7,045.01	0.00	343,320.62	100.00	0.00	343,320.62	100.00	15.29
Total	459	1,329,736.38	757,064.17	0.00	2,086,800.55		48,666,195.00	50,752,995.55		48.03

Additional information

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