

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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	03/26/2012	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	50,552.19 337,688,629.20 50.55%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	1.5600% 03/26/2012 197.153541 Gross 159.694368 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2012 "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%	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	1.6000% 03/26/2012 400.000000 Gross 324.000000 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%	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	1.7000% 03/26/2012 425.000000 Gross 344.250000 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%	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	1.9100% 03/26/2012 477.500000 Gross 386.775000 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%	Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	5.4100% 03/26/2012 1,352.500000 Gross 1,095.525000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		379,688,629.20	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	7.27	6.32	5.53	4.89	4.35	3.89	3.55	3.21
		Final Maturity	Years	04/01/2019	04/19/2018	07/03/2017	11/14/2016	05/02/2016	11/13/2015	07/12/2015	03/13/2015
			Date	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50
	Without optional redemption *	Average life	Years	7.59	6.60	5.79	5.14	4.59	4.14	3.75	3.42
		Final Maturity	Years	07/29/2019	07/29/2018	10/09/2017	02/11/2017	07/27/2016	02/12/2016	09/24/2015	05/27/2015
			Date	17.76	16.51	15.01	13.76	12.51	11.51	10.76	9.76
Series B	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	09/26/2019	03/26/2019	06/26/2018
			Date	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50
	Without optional redemption *	Average life	Years	18.72	17.41	16.09	14.72	13.48	12.45	11.52	10.66
		Final Maturity	Years	09/08/2030	05/20/2029	01/23/2028	09/11/2026	06/15/2025	06/04/2024	07/01/2023	08/20/2022
			Date	19.76	18.26	17.26	16.01	14.51	13.51	12.51	11.51
Series C	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	09/26/2019	03/26/2019	06/26/2018
			Date	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50
	Without optional redemption *	Average life	Years	20.88	19.69	18.45	17.25	16.05	14.86	13.77	12.81
		Final Maturity	Years	11/07/2032	08/31/2031	06/03/2030	03/21/2029	01/10/2028	10/31/2026	09/27/2025	10/12/2024
			Date	22.02	21.26	20.26	19.01	17.76	16.76	15.51	14.51
Series D	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	09/26/2019	03/26/2019	06/26/2018
			Date	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50
	Without optional redemption *	Average life	Years	23.27	22.66	21.92	21.04	20.06	19.06	18.05	17.04
		Final Maturity	Years	03/29/2035	08/16/2034	11/20/2033	01/02/2033	01/10/2032	01/12/2031	01/09/2030	01/04/2029
			Date	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
Series E	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	09/26/2019	03/26/2019	06/26/2018
			Date	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
		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	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77

* 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	88.94%	337,688,629.20	11.36%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	88.94%	337,688,629.20	82.47%	668,000,000.00	
Series B	3.48%	13,200,000.00	7.79%	13,200,000.00	3.60%
Series C	3.06%	11,600,000.00	4.65%	11,600,000.00	2.15%
Series D	1.90%	7,200,000.00	2.70%	7,200,000.00	1.25%
Series E	2.63%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		379,688,629.20		810,000,000.00	
Reserve Fund	2.70%	10,000,000.00	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,964,400.72	1.418%
Servicer ppal collect not yet credited		584,866.93	
Servicer ints collect not yet credited		43,998.67	
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	4,302	7,093
Principal		
Principal outstanding	372,448,086.22	800,012,981.57
Average loan	86,575.57	112,789.09
Minimum	0.00	0.52
Maximum	521,913.69	600,000.00
Interest rate		
Weighted average (wac)	2.93%	3.40%
Minimum	2.03%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	211	273
Minimum	01/01/2012	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%	0.58	6.90	0.14	7.86
10.01 - 20%	2.49	15.98	0.90	16.41
20.01 - 30%	6.04	25.90	2.20	25.62
30.01 - 40%	12.88	35.65	4.89	35.39
40.01 - 50%	19.92	45.30	10.54	45.61
50.01 - 60%	27.10	55.39	16.38	55.53
60.01 - 70%	22.11	64.61	27.70	65.74
70.01 - 80%	5.46	74.59	26.61	75.70
80.01 - 90%	3.43	83.60	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	51.85		64.29	
Minimum	0.00		0.00	
Maximum	89.56		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.32%	0.27%	0.27%	0.77%
Annual Percentage Rate (CPR)	3.62%	3.79%	3.18%	3.15%	8.86%

Geographic distribution		
	Current	At constitution date
Andalucia	7.67%	7.36%
Aragon	0.55%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.90%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.63%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.21%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.44%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.15%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.16%	10.33%
Meillia	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.22%	4.08%
Valencia	47.13%	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	162	58,117.25	21,209.06	0.00	79,326.31	4.54	16,510,043.95	16,589,370.26	35.68
from > 1 to ≤ 2 months	85	75,487.79	34,226.90	0.00	109,714.69	6.28	9,368,465.57	9,478,180.26	20.38
from > 2 to ≤ 3 months	58	63,885.61	40,317.12	0.00	104,202.73	5.97	6,560,433.81	6,664,636.54	14.33
from > 3 to ≤ 6 months	29	58,847.90	32,830.48	0.00	91,678.38	5.25	3,109,337.95	3,201,016.33	6.88
from > 6 to < 12 months	28	93,101.07	56,290.40	0.00	149,391.47	8.55	2,650,881.27	2,800,272.74	6.02
from ≥ 12 to < 18 months	19	128,063.89	73,786.68	0.00	201,850.57	11.56	2,062,117.23	2,263,967.80	4.87
from ≥ 18 to < 24 months	8	51,817.05	34,173.18	0.00	85,990.23	4.92	667,174.62	753,164.85	1.62
from ≥ 2 years	44	453,438.31	470,976.04	0.00	924,414.35	52.93	3,821,087.49	4,745,501.84	10.21
Subtotal	433	982,758.87	763,809.86	0.00	1,746,568.73	100.00	44,749,541.89	46,496,110.62	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01
from > 6 to < 12 months	5	121,414.84	10,103.56	0.00	131,518.40	76.16	0.00	131,518.40	76.16
from ≥ 12 to < 18 months	3	30,001.09	11,161.21	0.00	41,162.30	23.84	0.00	41,162.30	23.84
Subtotal	9	151,415.93	21,273.46	0.00	172,689.39	100.00	0.00	172,689.39	100.00
Total	442	1,134,174.80	785,083.32	0.00	1,919,258.12		44,749,541.89	46,668,800.01	46.14