MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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	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 Aa2sf	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	1.6000% 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%	100,000.00 11,600,000.00	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%	100,000.00 7,200,000.00	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%	100,000.00 10,000,000.00	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	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26
			Date	03/29/2015	03/29/2015	03/29/2015	03/29/2015	03/29/2015	03/29/2015	03/29/2015	03/29/2015
		Final Maturity	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
			Date	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018
	Without optional redemption *	Average life	Years	7.56	6.60	5.82	5.18	4.65	4.21	3.83	3.51
			Date	07/16/2019	07/30/2018	10/18/2017	02/27/2017	08/18/2016	03/08/2016	10/23/2015	06/28/2015
		Final Maturity	Years	17.76	16.51	15.01	13.76	12.76	11.76	10.76	10.01
			Date	09/26/2029	06/26/2028	12/26/2026	09/26/2025	09/26/2024	09/26/2023	09/26/2022	12/26/2021
Series B	With optional redemption *	Average life	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
			Date	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018
		Final Maturity	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
			Date	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018
	Without optional redemption *	Average life	Years	18.72	17.42	16.12	14.76	13.53	12.51	11.59	10.74
			Date	09/09/2030	05/24/2029	02/02/2028	09/26/2026	07/05/2025	06/25/2024	07/25/2023	09/18/2022
		Final Maturity	Years	19.76	18.26	17.26	16.01	14.76	13.51	12.51	11.76
			Date	09/26/2031	03/26/2030	03/26/2029	12/26/2027	09/26/2026	06/26/2025	06/26/2024	09/26/2023
Series C	With optional redemption *	Average life	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
			Date	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018
		Final Maturity	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
			Date	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018
	Without optional redemption *	Average life	Years	20.89	19.71	18.47	17.28	16.10	14.92	13.83	12.88
			Date	11/08/2032	09/05/2031	06/12/2030	04/02/2029	01/26/2028	11/21/2026	10/21/2025	11/07/2024
		Final Maturity	Years	22.02	21.26	20.26	19.01	17.76	16.76	15.76	14.51
			Date	12/26/2033	03/26/2033	03/26/2032	12/26/2030	09/26/2029	09/26/2028	09/26/2027	06/26/2026
Series D	With optional redemption *	Average life	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
			Date	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018
		Final Maturity	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
			Date	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018
	Without optional redemption *	Average life	Years	23.29	22.67	21.94	21.07	20.09	19.11	18.11	17.10
			Date	04/06/2035	08/23/2034	11/28/2033	01/13/2033	01/23/2032	01/28/2031	01/30/2030	01/27/2029
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50
			Date	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	06/26/2018
		Final Maturity	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50
			Date	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	06/26/2018
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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	88.94%	337,688,629.20	11.36%	94.81%	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%	1.63%	13,200,000.00	3.60%
Series C	3.06%	11,600,000.00	4.65%	1.43%	11,600,000.00	2.15%
Series D	1.90%	7,200,000.00	2.70%	0.89%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,842,549.27	1.418%
Servicer ppal collect not yet credited		348,939.75	
Servicer ints collect not yet credited		59,709.65	
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
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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	4,268	7,093
Principal		
Principal outstanding	366,421,498.45	800,012,981.57
Average loan	85,853.21	112,789.09
Minimum	0.00	0.52
Maximum	519,363.72	600,000.00
Interest rate		
Weighted average (wac)	2.97%	3.40%
Minimum	2.05%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	210	273
Minimum	03/05/2012	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%	0.59	7.03	0.14	7.86
10.01 - 20%	2.62	16.02	0.90	16.41
20.01 - 30%	6.12	25.89	2.20	25.62
30.01 - 40%	13.16	35.59	4.89	35.39
40.01 - 50%	20.09	45.21	10.54	45.61
50.01 - 60%	28.06	55.37	16.38	55.53
60.01 - 70%	20.61	64.65	27.70	65.74
70.01 - 80%	5.59	74.61	26.61	75.70
80.01 - 90%	3.17	83.48	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		51.49		64.29
Minimum		0.00		0.00
Maximum		89.23		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.35%	0.30%	0.29%	0.76%
Annual Percentage Rate (CPR)	5.66%	4.06%	3.57%	3.46%	8.73%

Geographic distribution

	Current	At constitution date
Andalucia	7.66%	7.36%
Aragon	0.56%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.79%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.67%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.22%	2.13%
Castilla-Leon	2.64%	2.54%
Catalonia	8.49%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.19%	10.33%
Melilla	0.03%	0.03%
Murcia	1.91%	1.78%
Navarra	4.25%	4.08%
Valencia	47.05%	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	199	66,725.29	24,050.36	0.00	90,775.65	5.09	20,148,826.64	20,239,602.29	41.16	42.67
from > 1 to ≤ 2 months	84	69,160.09	37,186.77	0.00	106,346.86	5.96	9,389,939.73	9,496,286.59	19.31	47.16
from > 2 to ≤ 3 months	57	69,697.50	38,450.97	0.00	108,148.47	6.06	6,118,976.63	6,227,125.10	12.66	49.76
from > 3 to ≤ 6 months	31	55,576.65	29,569.03	0.00	85,145.68	4.77	2,638,713.65	2,723,859.33	5.54	46.43
from > 6 to < 12 months	23	86,774.82	49,505.30	0.00	136,280.12	7.63	2,357,379.50	2,493,659.62	5.07	48.57
from ≥ 12 to < 18 months	20	100,542.22	63,457.30	0.00	163,999.52	9.19	1,783,966.89	1,947,966.41	3.96	54.27
from ≥ 18 to < 24 months	11	114,380.79	62,299.95	0.00	176,680.74	9.90	1,376,519.34	1,553,200.08	3.16	64.52
from ≥ 2 years	43	457,695.90	459,990.39	0.00	917,686.29	51.41	3,570,659.31	4,488,345.60	9.13	51.55
Subtotal	468	1,020,553.26	764,510.07	0.00	1,785,063.33	100.00	47,384,981.69	49,170,045.02	100.00	46.48
Doubt debts (subjectives)										
Up to 1 month	1	1,888.85	154.64	0.00	2,043.49	1.53	0.00	2,043.49	1.53	1.47
from > 3 to ≤ 6 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01	0.00
from > 6 to < 12 months	1	59,096.01	1,823.13	0.00	60,919.14	45.53	0.00	60,919.14	45.53	53.41
from ≥ 12 to < 18 months	4	20,968.02	18,609.16	0.00	39,577.18	29.58	0.00	39,577.18	29.58	2.92
from ≥ 18 to < 24 months	1	30,001.09	1,253.19	0.00	31,254.28	23.36	0.00	31,254.28	23.36	17.34
Subtotal	8	111,953.97	21,848.81	0.00	133,802.78	100.00	0.00	133,802.78	100.00	6.74
Total	476	1,132,507.23	786,358.88	0.00	1,918,866.11		47,384,981.69	49,303,847.80		45.75

Additional information

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