

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2012
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V84669332

Management Company
Europa 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	09/26/2012	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	47,971.21 320,447,682.80 47.97%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.8040% 09/26/2012 98.564846 Gross 79.837525 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	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	0.8440% 09/26/2012 215.688889 Gross 174.708000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf 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	0.9440% 09/26/2012 241.244444 Gross 195.408000 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	1.1540% 09/26/2012 294.911111 Gross 238.878000 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	4.6540% 09/26/2012 1,189.355566 Gross 963.378000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		362,447,682.80	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	03/24/2019	05/09/2018	08/14/2017	01/12/2017	07/13/2016	02/17/2016	09/11/2015	07/02/2015	
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
		Average life	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
	Without optional redemption *	Average life	Years	07/13/2019	08/18/2018	11/21/2017	04/15/2017	10/15/2016	05/14/2016	01/04/2016	09/15/2015	
		Final Maturity	Years	17.26	16.01	14.51	13.26	12.26	11.26	10.26	9.51	
Series B	With optional redemption *	Average life	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
		Average life	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
	Without optional redemption *	Average life	Years	08/11/2030	05/08/2029	01/25/2028	10/01/2026	07/21/2025	07/20/2024	08/30/2023	11/01/2022	
		Final Maturity	Years	19.26	17.76	16.76	15.51	14.26	13.01	12.01	11.26	
Series C	With optional redemption *	Average life	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
		Average life	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
	Without optional redemption *	Average life	Years	10/20/2032	08/19/2031	06/04/2030	04/03/2029	02/07/2028	12/14/2026	11/23/2025	12/15/2024	
		Final Maturity	Years	21.52	20.76	19.76	18.51	17.26	16.26	15.26	14.26	
Series D	With optional redemption *	Average life	Years	03/26/2033	03/26/2033	03/26/2032	12/26/2030	09/26/2029	09/26/2028	09/26/2027	09/26/2026	
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
		Average life	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
	Without optional redemption *	Average life	Years	04/05/2035	08/21/2034	11/27/2033	01/15/2033	01/31/2032	02/11/2031	01/29/2030	02/27/2029	
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	
Series E	With optional redemption *	Average life	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
		Average life	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	
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	
	Without optional redemption *	Average life	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	
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	

* 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	88.41%	320,447,682.80	11.92%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	88.41%	320,447,682.80		82.47%	668,000,000.00	
Series B	3.64%	13,200,000.00	8.17%	1.63%	13,200,000.00	3.60%
Series C	3.20%	11,600,000.00	4.88%	1.43%	11,600,000.00	2.15%
Series D	1.99%	7,200,000.00	2.84%	0.89%	7,200,000.00	1.25%
Series E	2.76%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		362,447,682.80			810,000,000.00	
Reserve Fund	2.84%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,721,197.22	0.657%	
Servicer ppal collect not yet credited	432,748.30		
Servicer ints collect not yet credited	51,850.21		
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	

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Lead Managers
Bancaja
Deutsche Bank
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Bond Underwriters and Placement Agents
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,218	7,093
Principal		
Principal outstanding	354,779,480.02	800,012,981.57
Average loan	84,110.83	112,789.09
Minimum	0.00	0.52
Maximum	514,226.14	600,000.00
Interest rate		
Weighted average (wac)	2.77%	3.40%
Minimum	1.00%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	206	273
Minimum	07/01/2012	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%	0.65	7.14	0.14	7.86
10.01 - 20%	2.69	15.95	0.90	16.41
20.01 - 30%	6.63	25.81	2.20	25.62
30.01 - 40%	13.97	35.54	4.89	35.39
40.01 - 50%	20.44	45.23	10.54	45.61
50.01 - 60%	28.63	55.28	16.38	55.53
60.01 - 70%	18.53	64.55	27.70	65.74
70.01 - 80%	5.87	74.63	26.61	75.70
80.01 - 90%	2.59	83.36	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	50.73			64.29
Minimum	0.00			0.00
Maximum	88.56			99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.37%	0.36%	0.32%	0.74%
Annual Percentage Rate (CPR)	8.86%	4.33%	4.27%	3.73%	8.50%

Geographic distribution		
	Current	At constitution date
Andalucia	7.76%	7.36%
Aragon	0.56%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.85%	5.83%
Basque Country	1.18%	1.11%
Canary Islands	4.66%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.25%	2.13%
Castilla-Leon	2.57%	2.54%
Catalonia	8.43%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.21%	10.33%
Meillia	0.03%	0.03%
Murcia	1.92%	1.78%
Navarra	4.23%	4.08%
Valencia	47.12%	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	236	64,586.07	30,264.94	0.00	94,851.01	5.02	21,177,078.34	21,271,929.35	38.60
from > 1 to ≤ 2 months	101	58,555.11	39,585.48	0.00	98,140.59	5.19	9,871,832.87	9,969,973.46	18.09
from > 2 to ≤ 3 months	63	77,852.98	43,214.43	0.00	121,067.41	6.40	6,441,248.54	6,562,315.95	11.91
from > 3 to ≤ 6 months	55	125,895.31	67,239.66	0.00	193,134.97	10.22	6,494,738.86	6,687,873.83	12.14
from > 6 to < 12 months	36	133,007.27	80,037.35	0.00	213,044.62	11.27	3,321,196.17	3,534,240.79	6.41
from ≥ 12 to < 18 months	17	100,257.81	61,531.48	0.00	161,789.29	8.56	1,682,369.61	1,844,158.90	3.35
from ≥ 18 to < 24 months	12	104,705.00	64,326.05	0.00	169,031.05	8.94	1,205,131.00	1,374,162.05	2.49
from ≥ 2 years	41	414,973.15	424,583.86	0.00	839,557.01	44.41	3,024,124.60	3,863,681.61	7.01
Subtotal	561	1,079,832.70	810,783.25	0.00	1,890,615.95	100.00	53,217,719.99	55,108,335.94	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	1,888.85	174.85	0.00	2,063.70	1.45	0.00	2,063.70	1.45
from > 6 to < 12 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01
from ≥ 12 to < 18 months	4	70,964.07	14,747.90	0.00	85,711.97	60.24	0.00	85,711.97	60.24
from ≥ 18 to < 24 months	3	46,774.83	7,732.80	0.00	54,507.63	38.31	0.00	54,507.63	38.31
Subtotal	9	119,627.75	22,664.24	0.00	142,291.99	100.00	0.00	142,291.99	100.00
Total	570	1,199,460.45	833,447.49	0.00	2,032,907.94		53,217,719.99	55,250,627.93	44.91

Additional information