MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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
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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	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" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	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 / Secuential	AA-sf 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	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 / 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	1.1540% 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 / 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	4.6540% 09/26/2012 1,189.355556 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	6.71	5.85	5.13	4.56	4.06	3.67	3.32	3.05
			Date	03/10/2019	05/01/2018	08/12/2017	01/14/2017	07/18/2016	02/24/2016	10/21/2015	07/13/2015
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25
			Date	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018
	Without optional redemption *	Average life	Years	7.01	6.12	5.40	4.81	4.32	3.91	3.56	3.26
			Date	06/27/2019	08/08/2018	11/18/2017	04/17/2017	10/20/2016	05/22/2016	01/15/2016	09/28/2015
		Final Maturity	Years	17.26	16.01	14.51	13.26	12.26	11.26	10.26	9.51
			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	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25
			Date	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
			Date	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018
	Without optional redemption *	Average life	Years	18.09	16.84	15.56	14.26	13.07	12.08	11.20	10.38
			Date	07/26/2030	04/26/2029	01/14/2028	09/25/2026	07/18/2025	07/21/2024	09/03/2023	11/08/2022
		Final Maturity	Years	19.26	17.76	16.76	15.51	14.26	13.01	12.26	11.26
			Date	09/26/2031	03/26/2030	03/26/2029	12/26/2027	09/26/2026	06/26/2025	09/26/2024	09/26/2023
Series C	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25
			Date	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
			Date	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018
	Without optional redemption *	Average life	Years	20.30	19.13	17.93	16.76	15.62	14.48	13.43	12.50
			Date	10/09/2032	08/06/2031	05/25/2030	03/27/2029	02/03/2028	12/13/2026	11/26/2025	12/21/2024
		Final Maturity	Years	21.52	20.76	19.51	18.51	17.26	16.26	15.26	14.26
			Date	12/26/2033	03/26/2033	12/26/2031	12/26/2030	09/26/2029	09/26/2028	09/26/2027	09/26/2026
Series D	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25
			Date	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
			Date	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018
	Without optional redemption *	Average life	Years	22.77	22.15	21.42	20.55	19.60	18.64	17.66	16.69
			Date	03/29/2035	08/15/2034	11/21/2033	01/09/2033	01/26/2032	02/09/2031	02/19/2030	03/01/2029
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			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	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25
			Date	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
			Date	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018
	Without optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			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	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			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	88.41%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,893,996.21	0.657%
Servicer ppal collect not yet credited		209,791.72	
Servicer ints collect not yet credited		48,902.29	
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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Additional information

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,205	7,093
Principal		
Principal outstanding	351,611,606.51	800,012,981.57
Average loan	83,617.50	112,789.09
Minimum	0.00	0.52
Maximum	512,933.86	600,000.00
Interest rate		
Weighted average (wac)	2.66%	3.40%
Minimum	1.00%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	206	273
Minimum	08/05/2012	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.03%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.86%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.65	7.06	0.14	7.86
10.01 - 20%	2.74	15.90	0.90	16.41
20.01 - 30%	6.70	25.81	2.20	25.62
30.01 - 40%	14.37	35.58	4.89	35.39
40.01 - 50%	20.66	45.31	10.54	45.61
50.01 - 60%	28.49	55.31	16.38	55.53
60.01 - 70%	18.21	64.58	27.70	65.74
70.01 - 80%	5.72	74.79	26.61	75.70
80.01 - 90%	2.45	83.36	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		50.52		64.29
Minimum		0.00		0.00
Maximum		88.37		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.47%	0.40%	0.34%	0.73%
Annual Percentage Rate (CPR)	5.16%	5.46%	4.65%	4.00%	8.46%

Geographic distribution

	Current	At constitution date
Andalucia	7.73%	7.36%
Aragon	0.57%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.83%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.68%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.26%	2.13%
Castilla-Leon	2.58%	2.54%
Catalonia	8.47%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.26%	10.33%
Melilla	0.03%	0.03%
Murcia	1.93%	1.78%
Navarra	4.23%	4.08%
Valencia	47.03%	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	260	72,492.52	37,895.57	0.00	110,388.09	5.70	24,549,058.50	24,659,446.59	44.06	44.61
from > 1 to ≤ 2 months	92	60,295.69	30,763.98	0.00	91,059.67	4.70	8,193,178.12	8,284,237.79	14.80	40.59
from > 2 to ≤ 3 months	54	60,585.52	35,045.69	0.00	95,631.21	4.94	5,548,443.20	5,644,074.41	10.09	47.75
from > 3 to ≤ 6 months	56	118,468.33	67,582.91	0.00	186,051.24	9.61	6,168,235.72	6,354,286.96	11.35	53.48
from > 6 to < 12 months	37	138,990.28	79,405.93	0.00	218,396.21	11.28	3,368,427.53	3,586,823.74	6.41	44.46
from ≥ 12 to < 18 months	20	136,024.06	74,017.83	0.00	210,041.89	10.85	1,994,058.02	2,204,099.91	3.94	54.80
from ≥ 18 to < 24 months	9	76,304.37	48,834.06	0.00	125,138.43	6.47	932,630.37	1,057,768.80	1.89	54.46
from ≥ 2 years	44	454,304.77	444,486.07	0.00	898,790.84	46.44	3,274,919.61	4,173,710.45	7.46	50.26
Subtotal	572	1,117,465.54	818,032.04	0.00	1,935,497.58	100.00	54,028,951.07	55,964,448.65	100.00	45.98
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	1,888.85	178.75	0.00	2,067.60	1.45	0.00	2,067.60	1.45	1.48
from > 6 to < 12 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01	0.00
from ≥ 12 to < 18 months	2	59,096.01	9,215.53	0.00	68,311.54	47.92	0.00	68,311.54	47.92	7.87
from ≥ 18 to < 24 months	4	28,641.80	11,934.65	0.00	40,576.45	28.46	0.00	40,576.45	28.46	5.74
from ≥ 2 years	1	30,001.09	1,600.87	0.00	31,601.96	22.17	0.00	31,601.96	22.17	17.53
Subtotal	9	119,627.75	22,938.49	0.00	142,566.24	100.00	0.00	142,566.24	100.00	6.82
Total	581	1,237,093.29	840,970.53	0.00	2,078,063.82		54,028,951.07	56,107,014.89		45.31

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