

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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 A3sf	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	6.68	5.84	5.13	4.57	4.08	3.69	3.39	3.08
		Final Maturity	Years	02/27/2019	04/27/2018	08/12/2017	01/18/2017	07/25/2016	03/05/2016	11/14/2015	07/26/2015
			Date	12.76	11.51	10.26	9.26	8.26	7.50	7.00	6.25
	Without optional redemption *	Average life	Years	6.97	6.11	5.40	4.82	4.34	3.94	3.59	3.30
		Final Maturity	Years	06/14/2019	08/02/2018	11/18/2017	04/20/2017	10/27/2016	06/01/2016	01/27/2016	10/12/2015
			Date	17.26	16.01	14.51	13.26	12.26	11.28	10.51	9.51
Series B	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.50	7.00	6.25
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	06/26/2019	09/26/2018
			Date	12.76	11.51	10.26	9.26	8.26	7.50	7.00	6.25
	Without optional redemption *	Average life	Years	18.06	16.82	15.54	14.25	13.07	12.09	11.21	10.40
		Final Maturity	Years	07/13/2030	04/17/2029	01/06/2028	09/21/2026	07/18/2025	07/24/2024	09/09/2023	11/17/2022
			Date	19.01	17.76	16.76	15.51	14.26	13.01	12.26	11.26
Series C	With optional redemption *	Average life	Years	11.51	10.26	9.26	8.26	7.50	7.00	6.25	5.25
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	06/26/2019	09/26/2018
			Date	12.76	11.51	10.26	9.26	8.26	7.50	7.00	6.25
	Without optional redemption *	Average life	Years	20.27	19.10	17.91	16.75	15.61	14.48	13.44	12.51
		Final Maturity	Years	09/28/2032	07/27/2031	05/19/2030	03/23/2029	02/01/2028	12/15/2026	11/29/2025	12/27/2024
			Date	21.52	20.76	19.51	18.51	17.26	16.26	15.26	14.26
Series D	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.50	7.00	6.25
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	06/26/2019	09/26/2018
			Date	12.76	11.51	10.26	9.26	8.26	7.50	7.00	6.25
	Without optional redemption *	Average life	Years	22.76	22.14	21.41	20.54	19.59	18.63	17.67	16.70
		Final Maturity	Years	03/25/2035	08/11/2034	11/16/2033	01/05/2033	01/24/2032	02/08/2031	02/20/2030	03/04/2029
			Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
Series E	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.50	7.00	6.25
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	06/26/2019	09/26/2018
			Date	12.76	11.51	10.26	9.26	8.26	7.50	7.00	6.25
	Without optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
		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	28.27	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%	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%	13,200,000.00	3.60%
Series C	3.20%	11,600,000.00	4.88%	11,600,000.00	2.15%
Series D	1.99%	7,200,000.00	2.84%	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		19,292,408.31	0.655%
Servicer ppal collect not yet credited		278,365.07	
Servicer ints collect not yet credited		44,263.51	
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	4,196	7,093
Principal		
Principal outstanding	348,842,981.03	800,012,981.57
Average loan	83,137.03	112,789.09
Minimum	0.00	0.52
Maximum	511,638.41	600,000.00
Interest rate		
Weighted average (wac)	2.56%	3.40%
Minimum	1.00%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	205	273
Minimum	09/01/2012	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%	0.66	6.96	0.14	7.86
10.01 - 20%	2.78	15.85	0.90	16.41
20.01 - 30%	6.83	25.81	2.20	25.62
30.01 - 40%	14.54	35.55	4.89	35.39
40.01 - 50%	20.70	45.27	10.54	45.61
50.01 - 60%	28.42	55.20	16.38	55.53
60.01 - 70%	17.96	64.51	27.70	65.74
70.01 - 80%	5.74	74.69	26.61	75.70
80.01 - 90%	2.39	83.24	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	50.33		64.29	
Minimum	0.00		0.00	
Maximum	88.18		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.51%	0.37%	0.34%	0.73%
Annual Percentage Rate (CPR)	3.87%	5.99%	4.35%	3.96%	8.40%

Geographic distribution		
	Current	At constitution date
Andalucia	7.76%	7.36%
Aragon	0.57%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.71%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.69%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.27%	2.13%
Castilla-Leon	2.59%	2.54%
Catalonia	8.46%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.25%	10.33%
Meillia	0.03%	0.03%
Murcia	1.93%	1.78%
Navarra	4.23%	4.08%
Valencia	47.09%	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	268	63,974.21	33,798.16	0.00	97,772.37	4.82	24,588,673.58	24,686,445.95	41.22
from > 1 to ≤ 2 months	114	88,161.21	42,155.40	0.00	130,316.61	6.43	11,130,842.66	11,261,159.27	18.80
from > 2 to ≤ 3 months	58	69,987.05	35,286.53	0.00	105,273.58	5.19	5,862,577.37	5,967,850.95	9.97
from > 3 to ≤ 6 months	61	121,792.32	71,511.29	0.00	193,303.61	9.54	6,187,842.28	6,381,145.89	10.66
from > 6 to < 12 months	41	149,120.79	77,628.71	0.00	226,749.50	11.19	3,419,963.59	3,646,713.09	6.09
from ≥ 12 to < 18 months	19	132,872.49	72,367.11	0.00	205,239.60	10.13	1,985,264.51	2,190,504.11	3.66
from ≥ 18 to < 24 months	14	113,784.08	73,272.52	0.00	187,056.60	9.23	1,468,715.31	1,655,771.91	2.76
from ≥ 2 years	44	437,230.27	443,802.25	0.00	881,032.52	43.47	3,216,428.71	4,097,461.23	6.84
Subtotal	619	1,176,922.42	849,821.97	0.00	2,026,744.39	100.00	57,860,308.01	59,887,052.40	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	1,888.85	191.32	0.00	2,080.17	1.46	0.00	2,080.17	1.46
from ≥ 12 to < 18 months	1	59,096.01	2,755.46	0.00	61,851.47	43.30	0.00	61,851.47	43.30
from ≥ 18 to < 24 months	5	28,841.80	18,595.10	0.00	47,236.90	33.07	0.00	47,236.90	33.07
from ≥ 2 years	1	30,001.09	1,669.67	0.00	31,670.76	22.17	0.00	31,670.76	22.17
Subtotal	9	119,627.75	23,211.55	0.00	142,839.30	100.00	0.00	142,839.30	100.00
Total	628	1,296,550.17	873,033.52	0.00	2,169,583.69		57,860,308.01	60,029,891.70	45.50

Additional information