

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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
Société Générale

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	12/27/2012	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	46,593.13 311,242,108.40 46.59%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.3750% 12/27/2012 44.651750 Gross 36.167917 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2012 "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%	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.4150% 12/27/2012 106.055556 Gross 85.905000 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%	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.5150% 12/27/2012 131.611111 Gross 106.605000 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	0.7250% 12/27/2012 185.277778 Gross 150.075000 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	4.2250% 12/27/2012 1,079.722222 Gross 874.575000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		353,242,108.40	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	6.87	6.00	5.26	4.67	4.20	3.76	3.44	3.16
		Final Maturity	Years	12.50	11.25	10.01	9.01	8.25	7.25	6.75	6.25
	Without optional redemption *	Average life	Years	7.18	6.28	5.55	4.95	4.45	4.03	3.67	3.36
		Final Maturity	Years	17.01	15.76	14.26	13.01	12.01	11.01	10.25	9.50
Series B	With optional redemption *	Average life	Years	12.50	11.25	10.01	9.01	8.25	7.25	6.75	6.25
		Final Maturity	Years	12.50	11.25	10.01	9.01	8.25	7.25	6.75	6.25
	Without optional redemption *	Average life	Years	17.78	16.56	15.29	14.01	12.85	11.88	11.02	10.22
		Final Maturity	Years	18.76	17.51	16.51	15.26	14.01	12.76	12.01	11.25
Series C	With optional redemption *	Average life	Years	12.50	11.25	10.01	9.01	8.25	7.25	6.75	6.25
		Final Maturity	Years	12.50	11.25	10.01	9.01	8.25	7.25	6.75	6.25
	Without optional redemption *	Average life	Years	20.00	18.83	17.66	16.51	15.39	14.27	13.24	12.33
		Final Maturity	Years	21.26	20.51	19.26	18.26	17.01	16.01	15.01	14.01
Series D	With optional redemption *	Average life	Years	12.50	11.25	10.01	9.01	8.25	7.25	6.75	6.25
		Final Maturity	Years	12.50	11.25	10.01	9.01	8.25	7.25	6.75	6.25
	Without optional redemption *	Average life	Years	22.50	21.88	21.15	20.30	19.36	18.41	17.45	16.50
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
Series E	With optional redemption *	Average life	Years	12.50	11.25	10.01	9.01	8.25	7.25	6.75	6.25
		Final Maturity	Years	12.50	11.25	10.01	9.01	8.25	7.25	6.75	6.25
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02

* 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	88.11%	311,242,108.40	12.24%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100,000,000.00	5.25%
Series A2	88.11%	311,242,108.40	82.47%	668,000,000.00	
Series B	3.74%	13,200,000.00	8.39%	1,63%	13,200,000.00
Series C	3.28%	11,600,000.00	5.01%	1.43%	11,600,000.00
Series D	2.04%	7,200,000.00	2.91%	0.89%	7,200,000.00
Series E	2.83%	10,000,000.00			10,000,000.00
Issue of Bonds		353,242,108.40			810,000,000.00
Reserve Fund	2.91%	10,000,000.00	1.25%		10,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,893,237.33	0.233%
Servicer ppal collect not yet credited		90,708.69	
Servicer ints collect not yet credited		34,613.67	
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	4,181	7,093
Principal		
Principal outstanding	343,996,545.23	800,012,981.57
Average loan	82,276.14	112,789.09
Minimum	0.00	0.52
Maximum	508,719.80	600,000.00
Interest rate		
Weighted average (wac)	2.42%	3.40%
Minimum	1.00%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	203	273
Minimum	11/20/2012	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%	0.68	6.90	0.14	7.86
10.01 - 20%	2.84	15.84	0.90	16.41
20.01 - 30%	6.99	25.71	2.20	25.62
30.01 - 40%	14.89	35.51	4.89	35.39
40.01 - 50%	21.20	45.27	10.54	45.61
50.01 - 60%	28.08	55.11	16.38	55.53
60.01 - 70%	17.65	64.46	27.70	65.74
70.01 - 80%	5.38	74.68	26.61	75.70
80.01 - 90%	2.29	82.95	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	49.95		64.29	
Minimum	0.00		0.00	
Maximum	87.79		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.26%	0.36%	0.33%	0.72%
Annual Percentage Rate (CPR)	3.30%	3.10%	4.29%	3.88%	8.26%

Geographic distribution		
	Current	At constitution date
Andalucia	7.78%	7.36%
Aragon	0.57%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.73%	5.83%
Basque Country	1.18%	1.11%
Canary Islands	4.68%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.27%	2.13%
Castilla-Leon	2.51%	2.54%
Catalonia	8.49%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.27%	10.33%
Meillia	0.03%	0.03%
Murcia	1.95%	1.78%
Navarra	4.24%	4.08%
Valencia	47.07%	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	223	58,944.31	29,173.70	0.00	88,118.01	4.13	20,615,777.54	20,703,895.55	38.06
from > 1 to ≤ 2 months	99	62,804.40	30,468.94	0.00	93,273.34	4.38	8,349,504.32	8,442,777.66	15.52
from > 2 to ≤ 3 months	64	83,155.46	38,776.31	0.00	121,931.77	5.72	6,464,772.17	6,596,703.94	12.11
from > 3 to ≤ 6 months	53	102,769.47	45,953.33	0.00	148,722.80	6.98	4,226,943.79	4,375,666.59	8.04
from > 6 to < 12 months	55	210,321.47	115,037.24	0.00	325,358.71	15.26	5,645,318.55	5,970,677.26	10.98
from ≥ 12 to < 18 months	25	168,784.14	90,646.27	0.00	259,430.41	12.17	2,334,167.25	2,593,597.66	4.77
from ≥ 18 to < 24 months	12	91,275.48	66,717.42	0.00	157,992.90	7.41	1,281,927.07	1,439,919.97	2.65
from ≥ 2 years	46	479,411.53	457,387.29	0.00	936,798.82	43.95	3,347,351.15	4,284,149.97	7.88
Subtotal	577	1,257,466.26	874,160.50	0.00	2,131,626.76	100.00	52,265,761.84	54,397,388.60	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	1,888.85	190.35	0.00	2,079.20	1.45	0.00	2,079.20	1.45
from ≥ 12 to < 18 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01
from ≥ 18 to < 24 months	5	87,737.81	21,235.44	0.00	108,973.25	76.01	0.00	108,973.25	76.01
from ≥ 2 years	2	30,001.09	2,304.28	0.00	32,305.37	22.53	0.00	32,305.37	22.53
Subtotal	9	119,627.75	23,738.76	0.00	143,366.51	100.00	0.00	143,366.51	100.00
Total	586	1,377,094.01	897,899.26	0.00	2,274,993.27		52,265,761.84	54,540,755.11	43.76

Additional information