MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
Ernst&Young

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	09/28/2009	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	65,519.71 437,671,662.80 65.52%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	1.3450% 09/28/2009 230.101582 Gross 188.683297 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/28/2009 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	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	1.3850% 09/28/2009 361.638889 Gross 296.543889 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Aa2	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	1.4850% 09/28/2009 387.750000 Gross 317.955000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2	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	1.6950% 09/28/2009 442.583333 Gross 362.918333 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	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	5.1950% 09/28/2009 1,356.472222 Gross 1,112.307222 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		479,671,662.80	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	9.19	7.91	6.88	6.01	5.32	4.76	4.27	3.87
			Date	07/09/2018	05/25/2017	05/14/2016	04/07/2015	10/22/2014	03/31/2014	03/10/2013	05/13/2013
		Final Maturity	Years	16.75	15.00	13.50	12.00	10.75	9.74	8.74	7.99
			Date	03/26/2026	06/26/2024	12/26/2022	06/26/2021	03/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	9.85	8.59	7.56	6.71	6.00	5.40	4.90	4.46
			Date	02/05/2019	01/29/2018	01/18/2017	03/14/2016	06/29/2015	11/23/2014	05/22/2014	12/15/2013
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series B	With optional redemption *	Average life	Years	10.66	9.19	8.00	7.00	6.19	5.54	4.96	4.51
			Date	02/23/2020	05/09/2018	06/28/2017	06/27/2016	04/09/2015	11/01/2015	06/14/2014	12/31/2013
		Final Maturity	Years	16.75	15.00	13.50	12.00	10.75	9.74	8.74	7.99
			Date	03/26/2026	06/26/2024	12/26/2022	06/26/2021	03/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	11.43	10.00	8.81	7.83	7.00	6.31	5.71	5.21
			Date	01/12/2020	06/28/2019	04/20/2018	04/25/2017	06/27/2016	10/20/2015	03/16/2015	09/14/2014
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series C	With optional redemption *	Average life	Years	10.66	9.19	8.00	7.00	6.19	5.54	4.96	4.51
			Date	02/23/2020	05/09/2018	06/28/2017	06/27/2016	04/09/2015	11/01/2015	06/14/2014	12/31/2013
		Final Maturity	Years	16.75	15.00	13.50	12.00	10.75	9.74	8.74	7.99
			Date	03/26/2026	06/26/2024	12/26/2022	06/26/2021	03/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	11.43	10.00	8.81	7.83	7.00	6.31	5.71	5.21
			Date	01/12/2020	06/28/2019	04/20/2018	04/25/2017	06/27/2016	10/20/2015	03/16/2015	09/14/2014
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series D	With optional redemption *	Average life	Years	10.66	9.19	8.00	7.00	6.19	5.54	4.96	4.51
			Date	02/23/2020	05/09/2018	06/28/2017	06/27/2016	04/09/2015	11/01/2015	06/14/2014	12/31/2013
		Final Maturity	Years	16.75	15.00	13.50	12.00	10.75	9.74	8.74	7.99
			Date	03/26/2026	06/26/2024	12/26/2022	06/26/2021	03/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	11.43	10.00	8.81	7.83	7.00	6.31	5.71	5.21
			Date	01/12/2020	06/28/2019	04/20/2018	04/25/2017	06/27/2016	10/20/2015	03/16/2015	09/14/2014
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series E	With optional redemption *	Average life	Years	11.66	10.20	9.06	8.04	7.22	6.59	6.00	5.57
			Date	02/22/2021	10/09/2019	07/19/2018	11/07/2017	09/17/2016	01/30/2016	06/29/2015	01/21/2015
		Final Maturity	Years	16.75	15.00	13.50	12.00	10.75	9.74	8.74	7.99
			Date	03/26/2026	06/26/2024	12/26/2022	06/26/2021	03/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	19.04	18.46	18.06	17.79	17.61	17.48	17.39	17.32
			Date	09/07/2028	11/12/2027	07/19/2027	11/04/2027	02/02/2027	12/16/2026	11/13/2026	10/22/2026
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040

* 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	91.24%	437,671,662.80	8.94%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	91.24%	437,671,662.80		82.47%	668,000,000.00	
Series B	2.75%	13,200,000.00	6.13%	1.63%	13,200,000.00	3.60%
Series C	2.42%	11,600,000.00	3.66%	1.43%	11,600,000.00	2.15%
Series D	1.50%	7,200,000.00	2.13%	0.89%	7,200,000.00	1.25%
Series E	2.08%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		479,671,662.80			810,000,000.00	
Reserve Fund	2.13%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		10,732,685.48	1.235%
Servicer ppal collect not yet credited		703,793.21	
Servicer ints collect not yet credited		135,936.12	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		891,729.37	3.195%
Liquidity Facility A1	0.00	0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,782	7,093
Principal		
Principal outstanding	470,159,456.57	800,012,981.57
Average loan	98,318.58	112,789.09
Minimum	169.19	0.52
Maximum	561,188.15	600,000.00
Interest rate		
Weighted average (wac)	4.33%	3.40%
Minimum	2.14%	2.10%
Maximum	7.36%	6.22%
Final maturity		
Weighted average (WARM) (months)	235	273
Minimum	07/05/2009	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.10%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.90%	99.86%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.24	0.14	7.86
10.01 - 20%	1.87	16.04	0.90	16.41
20.01 - 30%	4.04	25.62	2.20	25.62
30.01 - 40%	7.82	35.54	4.89	35.39
40.01 - 50%	14.75	45.24	10.54	45.61
50.01 - 60%	22.67	55.24	16.38	55.53
60.01 - 70%	26.90	65.05	27.70	65.74
70.01 - 80%	14.85	73.53	26.61	75.70
80.01 - 90%	5.03	85.16	5.42	84.94
90.01 - 100%	1.76	92.27	5.23	95.16
Weighted average (WALTV)		57.66		64.29
Minimum		0.17		0.00
Maximum		95.37		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.47%	0.63%	0.68%	1.09%
Annual Percentage Rate (CPR)	4.04%	5.53%	7.29%	7.81%	12.31%

Geographic distribution

	Current	At constitution date
Andalucia	7.63%	7.36%
Aragon	0.52%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.91%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.48%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.18%	2.13%
Castilla-Leon	2.78%	2.54%
Catalonia	8.11%	8.67%
Extremadura	0.34%	0.31%
Galicia	2.09%	1.76%
La Rioja	0.57%	0.57%
Madrid	9.98%	10.33%
Melilla	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.34%	4.08%
Valencia	47.66%	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	239	60,970.17	62,108.16	0.00	123,078.33	9.05	27,567,885.53	27,690,963.86	47.05	52.14
from > 1 to ≤ 2 months	96	64,660.76	77,405.24	0.00	142,066.00	10.44	11,551,994.62	11,694,060.62	19.87	56.27
from > 2 to ≤ 3 months	59	58,549.30	78,430.68	0.00	136,979.98	10.07	7,203,751.01	7,340,730.99	12.47	57.33
from > 3 to ≤ 6 months	28	46,503.70	73,327.62	0.00	119,831.32	8.81	3,536,727.63	3,656,558.95	6.21	59.07
from > 6 to < 12 months	39	97,308.35	206,202.06	0.00	303,510.41	22.31	4,620,958.87	4,924,469.28	8.37	60.16
from ≥ 12 to < 18 months	12	36,590.61	119,806.40	0.00	156,397.01	11.50	1,202,766.20	1,359,163.21	2.31	50.57
from ≥ 18 to < 24 months	11	41,820.35	134,181.47	0.00	176,001.82	12.94	1,087,238.74	1,263,240.56	2.15	65.04
from ≥ 2 years	8	34,611.41	168,002.85	0.00	202,614.26	14.89	719,178.87	921,793.13	1.57	49.06
Subtotal	492	441,014.65	919,464.48	0.00	1,360,479.13	100.00	57,490,501.47	58,850,980.60	100.00	54.70
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	492	441,014.65	919,464.48	0.00	1,360,479.13		57,490,501.47	58,850,980.60		54.70

Additional information
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