MBS BANCAJA 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 10/31/2009
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
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	12/28/2009	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	64,010.58 427,590,674.40 64.01%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.8930% 12/28/2009 144.491438 Gross 118.482979 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/28/2009 "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	0.9330% 12/28/2009 235.841667 Gross 193.390167 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	1.0330% 12/28/2009 261.119444 Gross 214.117944 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	1.2430% 12/28/2009 314.202778 Gross 257.646278 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	4.7430% 12/28/2009 1,198.925000 Gross 983.118500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		469,590,674.40	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	8.69	7.53	6.56	5.74	5.08	4.55	4.12	3.74
			Date	07/07/2018	10/05/2017	05/22/2016	07/28/2015	11/28/2014	05/17/2014	11/12/2013	07/26/2013
		Final Maturity	Years	15.92	14.41	12.91	11.41	10.16	9.16	8.41	7.66
			Date	09/26/2025	03/26/2024	09/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	9.38	8.22	7.26	6.47	5.80	5.24	4.76	4.34
			Date	03/17/2019	01/16/2018	01/02/2017	04/16/2016	08/17/2015	01/23/2015	01/08/2014	04/03/2014
		Final Maturity	Years	31.18	31.18	31.18	31.18	31.18	31.18	31.18	31.18
			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	9.92	8.60	7.50	6.57	5.81	5.20	4.71	4.28
			Date	09/28/2019	06/06/2018	01/05/2017	05/23/2016	08/23/2015	09/01/2015	07/15/2014	09/02/2014
		Final Maturity	Years	15.92	14.41	12.91	11.41	10.16	9.16	8.41	7.66
			Date	09/26/2025	03/26/2024	09/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.72	9.41	8.32	7.41	6.65	6.00	5.45	4.98
			Date	07/18/2020	03/25/2019	02/21/2018	03/26/2017	06/22/2016	10/29/2015	12/04/2015	10/24/2014
		Final Maturity	Years	31.18	31.18	31.18	31.18	31.18	31.18	31.18	31.18
			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	9.92	8.60	7.50	6.57	5.81	5.20	4.71	4.28
			Date	09/28/2019	06/06/2018	01/05/2017	05/23/2016	08/23/2015	09/01/2015	07/15/2014	09/02/2014
		Final Maturity	Years	15.92	14.41	12.91	11.41	10.16	9.16	8.41	7.66
			Date	09/26/2025	03/26/2024	09/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.72	9.41	8.32	7.41	6.65	6.00	5.45	4.98
			Date	07/18/2020	03/25/2019	02/21/2018	03/26/2017	06/22/2016	10/29/2015	12/04/2015	10/24/2014
		Final Maturity	Years	31.18	31.18	31.18	31.18	31.18	31.18	31.18	31.18
			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	9.92	8.60	7.50	6.57	5.81	5.20	4.71	4.28
			Date	09/28/2019	06/06/2018	01/05/2017	05/23/2016	08/23/2015	09/01/2015	07/15/2014	09/02/2014
		Final Maturity	Years	15.92	14.41	12.91	11.41	10.16	9.16	8.41	7.66
			Date	09/26/2025	03/26/2024	09/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.72	9.41	8.32	7.41	6.65	6.00	5.45	4.98
			Date	07/18/2020	03/25/2019	02/21/2018	03/26/2017	06/22/2016	10/29/2015	12/04/2015	10/24/2014
		Final Maturity	Years	31.18	31.18	31.18	31.18	31.18	31.18	31.18	31.18
			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	10.91	9.67	8.59	7.61	6.83	6.22	5.76	5.34
			Date	09/24/2020	01/07/2019	01/06/2018	08/06/2017	08/26/2016	01/16/2016	04/08/2015	02/03/2015
		Final Maturity	Years	15.92	14.41	12.91	11.41	10.16	9.16	8.41	7.66
			Date	09/26/2025	03/26/2024	09/26/2022	03/26/2021	12/26/2019	12/26/2018	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	18.54	18.05	17.72	17.49	17.34	17.22	17.15	17.10
			Date	10/05/2028	11/15/2027	07/17/2027	04/25/2027	02/26/2027	01/16/2027	12/20/2026	01/12/2026
		Final Maturity	Years	31.18	31.18	31.18	31.18	31.18	31.18	31.18	31.18
			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	91.06%	427,590,674.40	9.14%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	91.06%	427,590,674.40		82.47%	668,000,000.00	
Series B	2.81%	13,200,000.00	6.27%	1.63%	13,200,000.00	3.60%
Series C	2.47%	11,600,000.00	3.74%	1.43%	11,600,000.00	2.15%
Series D	1.53%	7,200,000.00	2.18%	0.89%	7,200,000.00	1.25%
Series E	2.13%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		469,590,674.40			810,000,000.00	
Reserve Fund	2.18%	10,000,000.00		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,055,068.31	0.762%
Servicer ppal collect not yet credited		186,126.73	
Servicer ints collect not yet credited		75,943.44	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		764,339.47	2.743%
Liquidity Facility A1	0.00	0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,700	7,093
Principal		
Principal outstanding	456,537,402.48	800,012,981.57
Average loan	97,135.62	112,789.09
Minimum	31.49	0.52
Maximum	556,816.25	600,000.00
Interest rate		
Weighted average (wac)	3.23%	3.40%
Minimum	1.83%	2.10%
Maximum	7.25%	6.22%
Final maturity		
Weighted average (WARM) (months)	232	273
Minimum	11/01/2009	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%	0.32	7.29	0.14	7.86
10.01 - 20%	1.91	15.91	0.90	16.41
20.01 - 30%	4.13	25.55	2.20	25.62
30.01 - 40%	8.35	35.44	4.89	35.39
40.01 - 50%	15.65	45.27	10.54	45.61
50.01 - 60%	22.77	55.25	16.38	55.53
60.01 - 70%	26.57	64.86	27.70	65.74
70.01 - 80%	13.73	73.26	26.61	75.70
80.01 - 90%	5.10	84.92	5.42	84.94
90.01 - 100%	1.47	91.92	5.23	95.16
Weighted average (WALTV)		56.98		64.29
Minimum		0.01		0.00
Maximum		94.98		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.38%	0.38%	0.55%	1.02%
Annual Percentage Rate (CPR)	3.79%	4.52%	4.48%	6.42%	11.62%

Geographic distribution

	Current	At constitution date
Andalucia	7.68%	7.36%
Aragon	0.52%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.82%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.49%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.22%	2.13%
Castilla-Leon	2.75%	2.54%
Catalonia	8.18%	8.67%
Extremadura	0.35%	0.31%
Galicia	2.06%	1.76%
La Rioja	0.56%	0.57%
Madrid	10.06%	10.33%
Melilla	0.02%	0.03%
Murcia	1.88%	1.78%
Navarra	4.38%	4.08%
Valencia	47.55%	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	213	61,774.15	33,439.41	0.00	95,213.56	6.25	24,387,198.94	24,482,412.50	43.65	52.90
from > 1 to ≤ 2 months	88	70,686.39	43,269.96	0.00	113,956.35	7.48	10,442,005.21	10,555,961.56	18.82	56.33
from > 2 to ≤ 3 months	41	45,199.35	41,514.56	0.00	86,713.91	5.69	5,492,056.42	5,578,770.33	9.95	55.84
from > 3 to ≤ 6 months	43	58,384.48	66,562.32	0.00	124,946.80	8.21	4,508,017.46	4,632,964.26	8.26	58.02
from > 6 to < 12 months	39	134,850.24	171,632.14	0.00	306,482.38	20.13	4,716,797.92	5,023,280.30	8.96	59.21
from ≥ 12 to < 18 months	20	92,918.57	162,383.00	0.00	255,301.57	16.77	2,478,313.76	2,733,615.33	4.87	65.44
from ≥ 18 to < 24 months	9	34,910.97	133,150.34	0.00	168,061.31	11.04	1,004,928.73	1,172,990.04	2.09	46.62
from ≥ 2 years	16	79,552.77	292,565.45	0.00	372,118.22	24.44	1,541,659.05	1,913,777.27	3.41	56.45
Subtotal	469	578,276.92	944,517.18	0.00	1,522,794.10	100.00	54,570,977.49	56,093,771.59	100.00	55.23
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	469	578,276.92	944,517.18	0.00	1,522,794.10		54,570,977.49	56,093,771.59		55.23

Additional information
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