

# MBS BANCAJA 3 Fondo de Titulización de Activos



## Brief report

Date: 12/31/2009  
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original		
						Final maturity (legal)	Next			
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	03/26/2010	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0361796016	04/06/2006 6,680	62,500.90 417,506,012.00 62.50%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.8560% 03/26/2010 130.779661 Gross 107.239322 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2010 "Pass-Through" Secutorial / 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%	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.8960% 03/26/2010 219.022222 Gross 179.598222 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA Aa2	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	0.9960% 03/26/2010 243.466667 Gross 199.642667 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2	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	1.2060% 03/26/2010 294.800000 Gross 241.736000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3	BBB+ Baa3	
Series E ES0361796057	04/06/2006 100		100,000.00 10,000,000.00 100.00%	Floating 3-M Euribor+0.000% 26.Mar/Jun/Sep/Dec	4.7060% 03/26/2010 1,150.355556 Gross 943.291556 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total			459,506,012.00 810,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	% Monthly CPR (SMM)								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A2	With optional redemption *	Average life	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Final Maturity	08/17/2018	06/18/2017	07/14/2016	09/17/2015	01/16/2015	03/07/2014	01/26/2014	08/09/2013	
		Date	15.50	13.99	12.75	11.24	9.99	8.99	8.24	7.49	
	Without optional redemption *	Average life	9.38	8.21	7.25	6.45	5.78	5.21	4.73	4.31	
		Final Maturity	05/15/2019	03/15/2018	03/29/2017	03/29/2016	11/06/2015	10/10/2015	03/17/2015	09/23/2014	
		Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	
Series B	With optional redemption *	Average life	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Final Maturity	08/23/2019	09/05/2018	04/27/2017	05/24/2016	08/27/2015	01/16/2015	07/25/2014	02/20/2014	
		Date	15.50	13.99	12.75	11.24	9.99	8.99	8.24	7.49	
	Without optional redemption *	Average life	10.49	9.20	8.13	7.23	6.49	5.85	5.31	4.85	
		Final Maturity	06/25/2020	11/03/2019	02/14/2018	03/24/2017	06/25/2016	04/11/2015	04/22/2015	04/11/2014	
		Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	
Series C	With optional redemption *	Average life	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Final Maturity	08/23/2019	09/05/2018	04/27/2017	05/24/2016	08/27/2015	01/16/2015	07/25/2014	02/20/2014	
		Date	15.50	13.99	12.75	11.24	9.99	8.99	8.24	7.49	
	Without optional redemption *	Average life	10.49	9.20	8.13	7.23	6.49	5.85	5.31	4.85	
		Final Maturity	06/25/2020	11/03/2019	02/14/2018	03/24/2017	06/25/2016	04/11/2015	04/22/2015	04/11/2014	
		Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	
Series D	With optional redemption *	Average life	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Final Maturity	08/23/2019	09/05/2018	04/27/2017	05/24/2016	08/27/2015	01/16/2015	07/25/2014	02/20/2014	
		Date	15.50	13.99	12.75	11.24	9.99	8.99	8.24	7.49	
	Without optional redemption *	Average life	10.49	9.20	8.13	7.23	6.49	5.85	5.31	4.85	
		Final Maturity	06/25/2020	11/03/2019	02/14/2018	03/24/2017	06/25/2016	04/11/2015	04/22/2015	04/11/2014	
		Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	
Series E	With optional redemption *	Average life	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Final Maturity	08/13/2020	04/06/2019	02/07/2018	07/20/2017	10/17/2016	03/17/2016	11/10/2015	05/17/2015	
		Date	15.50	13.99	12.75	11.24	9.99	8.99	8.24	7.49	
	Without optional redemption *	Average life	18.38	17.94	17.64	17.44	17.31	17.22	17.17	17.14	
		Final Maturity	05/14/2028	04/12/2027	08/17/2027	06/06/2027	04/18/2027	03/18/2027	02/26/2027	02/15/2027	
		Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	

\* 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	90.86%	417,506,012.00	9.34%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	12.35%	100,000,000.00
Series A2	90.86%	417,506,012.00	82.47%	82.47%	668,000,000.00
Series B	2.87%	13,200,000.00	6.41%	1.63%	13,200,000.00
Series C	2.52%	11,600,000.00	3.83%	1.43%	11,600,000.00
Series D	1.57%	7,200,000.00	2.22%	0.89%	7,200,000.00
Series E	2.18%	10,000,000.00	1.23%	1.23%	10,000,000.00
Issue of Bonds		459,506,012.00			810,000,000.00
Reserve Fund	2.22%	10,000,000.00	1.25%	1.25%	10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,582,473.45	0.710%	
Servicer ppal collect not yet credited	389,019.55		
Servicer ints collect not yet credited	52,794.00		
Liabilities	Available	Balance	Interest
Start-up Loan		127,389.97	2.706%
Liquidity Facility A1	0.00		

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### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,667	7,093	
Principal			
Principal outstanding	449,783,006.09	800,012,981.57	
Average loan	96,375.19	112,789.09	
Minimum	318.13	0.52	
Maximum	554,220.77	600,000.00	
Interest rate			
Weighted average (wac)	2.84%	3.40%	
Minimum	1.73%	2.10%	
Maximum	6.45%	6.22%	
Final maturity			
Weighted average (WARM) (months)	231	273	
Minimum	01/05/2010	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%	0.35	7.26	0.14	7.86
10.01 - 20%	1.97	15.93	0.90	16.41
20.01 - 30%	4.35	25.60	2.20	25.62
30.01 - 40%	8.67	35.50	4.89	35.39
40.01 - 50%	15.72	45.27	10.54	45.61
50.01 - 60%	23.41	55.27	16.38	55.53
60.01 - 70%	26.27	64.86	27.70	65.74
70.01 - 80%	12.95	73.23	26.61	75.70
80.01 - 90%	4.95	84.80	5.42	84.94
90.01 - 100%	1.38	91.62	5.23	95.16
Weighted average (WALTV)	56.56		64.29	
Minimum	0.17		0.00	
Maximum	94.65		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.36%	0.38%	0.51%	1.00%
Annual Percentage Rate (CPR)	5.73%	4.18%	4.49%	5.90%	11.31%

Geographic distribution		
	Current	At constitution date
Andalucia	7.66%	7.36%
Aragon	0.52%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.84%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.49%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.21%	2.13%
Castilla-Leon	2.73%	2.54%
Catalonia	8.18%	8.67%
Extremadura	0.34%	0.31%
Galicia	2.07%	1.76%
La Rioja	0.56%	0.57%
Madrid	10.13%	10.33%
Meillia	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.37%	4.08%
Valencia	47.47%	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	172	51,291.97	25,324.48	0.00	76,616.45	5.20	18,695,852.60	18,772,469.05	38.52	54.09
from > 1 to ≤ 2 months	80	73,871.29	44,730.32	0.00	118,601.61	8.05	10,273,188.51	10,391,790.12	21.32	54.17
from > 2 to ≤ 3 months	36	47,322.93	31,938.10	0.00	79,261.03	5.38	5,112,169.60	5,191,430.63	10.65	58.33
from > 3 to ≤ 6 months	39	52,928.62	53,237.11	0.00	106,165.73	7.20	4,188,539.12	4,294,704.85	8.81	60.42
from > 6 to < 12 months	31	129,151.91	135,286.03	0.00	264,437.94	17.95	3,931,244.36	4,195,682.30	8.61	60.71
from ≥ 12 to < 18 months	24	117,409.66	193,967.20	0.00	311,376.86	21.13	2,926,919.53	3,238,296.39	6.65	63.31
from ≥ 18 to < 24 months	11	47,680.06	108,015.79	0.00	155,695.85	10.57	841,191.22	996,887.07	2.05	46.13
from ≥ 2 years	16	75,890.52	285,521.88	0.00	361,412.40	24.53	1,289,761.60	1,651,174.00	3.39	50.84
Subtotal	409	595,546.96	878,020.91	0.00	1,473,567.87	100.00	47,258,866.54	48,732,434.41	100.00	55.80
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	409	595,546.96	878,020.91	0.00	1,473,567.87		47,258,866.54	48,732,434.41		55.80