

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
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
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 | | |
| | | Current | Original | | | Final maturity (legal) | Next | 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 | 09/27/2010 | 09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec | "Pass-Through" | AAA Aaa | AAA Aaa | |
| Series A2 ES0361796016 | 04/06/2006 6,680 | 59,047.64 394,438,235.20 59.05% | 100,000.00 668,000,000.00 | Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec | 0.8920% 09/27/2010 133.19307 Gross 107.842839 Net | 12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec | 09/27/2010 "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% | 100,000.00 13,200,000.00 | Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec | 0.9320% 09/27/2010 235.588889 Gross 190.827000 Net | 12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec | To be determined "Pass-Through" deferred start / Secutorial | 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 | 1.0320% 09/27/2010 260.866667 Gross 211.302000 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% | 100,000.00 7,200,000.00 | Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec | 1.2420% 09/27/2010 313.950000 Gross 254.299500 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% | 100,000.00 10,000,000.00 | Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec | 4.7420% 09/27/2010 1.198,672222 Gross 970.924500 Net | 12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec | To be determined Due to Cash Reserve reduction | CC Ca | CC Ca | |
| Total | | 436,438,235.20 | 810,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | | |
|---|-------------------------------|----------------|--------------|------------|---------------------|------------|------------|------------|------------|------------|------|------|--|--|
| Series | Option | Type | 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 | 8.24 | 7.16 | 6.29 | 5.55 | 4.91 | 4.44 | 4.02 | 3.65 | | | | |
| | | Final Maturity | 09/22/2018 | 08/23/2017 | 10/10/2016 | 01/15/2016 | 05/26/2015 | 05/12/2014 | 07/07/2014 | 02/22/2014 | | | | |
| | | Date | 14.75 | 13.25 | 12.00 | 10.75 | 9.50 | 8.75 | 8.00 | 7.25 | | | | |
| | Without optional redemption * | Average life | 9.01 | 7.94 | 7.05 | 6.30 | 5.67 | 5.14 | 4.68 | 4.29 | | | | |
| | | Final Maturity | 01/07/2019 | 05/06/2018 | 07/15/2017 | 10/16/2016 | 01/03/2016 | 08/19/2015 | 05/03/2015 | 12/10/2014 | | | | |
| | | Date | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | | | | |
| Series B | With optional redemption * | Average life | 8.78 | 7.63 | 6.71 | 5.92 | 5.24 | 4.73 | 4.29 | 3.90 | | | | |
| | | Final Maturity | 09/04/2019 | 02/14/2018 | 12/03/2017 | 05/30/2016 | 09/26/2015 | 03/23/2015 | 10/13/2014 | 05/23/2014 | | | | |
| | | Date | 14.75 | 13.25 | 12.00 | 10.75 | 9.50 | 8.75 | 8.00 | 7.25 | | | | |
| | Without optional redemption * | Average life | 9.61 | 8.47 | 7.52 | 6.73 | 6.06 | 5.49 | 5.00 | 4.58 | | | | |
| | | Final Maturity | 06/02/2020 | 12/17/2018 | 04/01/2018 | 03/21/2017 | 07/21/2016 | 12/23/2015 | 06/28/2015 | 01/26/2015 | | | | |
| | | Date | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | | | | |
| Series C | With optional redemption * | Average life | 8.78 | 7.63 | 6.71 | 5.92 | 5.24 | 4.73 | 4.29 | 3.90 | | | | |
| | | Final Maturity | 09/27/2040 | 09/27/2040 | 09/27/2040 | 09/27/2040 | 09/27/2040 | 09/27/2040 | 09/27/2040 | 09/27/2040 | | | | |
| | | Date | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | | | | |
| | Without optional redemption * | Average life | 9.61 | 8.47 | 7.52 | 6.73 | 6.06 | 5.49 | 5.00 | 4.58 | | | | |
| | | Final Maturity | 06/02/2020 | 12/17/2018 | 04/01/2018 | 03/21/2017 | 07/21/2016 | 12/23/2015 | 06/28/2015 | 01/26/2015 | | | | |
| | | Date | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | | | | |
| Series D | With optional redemption * | Average life | 8.78 | 7.63 | 6.71 | 5.92 | 5.24 | 4.73 | 4.29 | 3.90 | | | | |
| | | Final Maturity | 09/04/2019 | 02/14/2018 | 12/03/2017 | 05/30/2016 | 09/26/2015 | 03/23/2015 | 10/13/2014 | 05/23/2014 | | | | |
| | | Date | 14.75 | 13.25 | 12.00 | 10.75 | 9.50 | 8.75 | 8.00 | 7.25 | | | | |
| | Without optional redemption * | Average life | 9.61 | 8.47 | 7.52 | 6.73 | 6.06 | 5.49 | 5.00 | 4.58 | | | | |
| | | Final Maturity | 06/02/2020 | 12/17/2018 | 04/01/2018 | 03/21/2017 | 07/21/2016 | 12/23/2015 | 06/28/2015 | 01/26/2015 | | | | |
| | | Date | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | | | | |
| Series E | With optional redemption * | Average life | 9.91 | 8.83 | 7.98 | 7.21 | 6.49 | 6.05 | 5.64 | 5.25 | | | | |
| | | Final Maturity | 05/25/2020 | 04/26/2019 | 06/21/2018 | 12/09/2017 | 12/23/2016 | 07/16/2016 | 02/18/2016 | 09/28/2015 | | | | |
| | | Date | 14.75 | 13.25 | 12.00 | 10.75 | 9.50 | 8.75 | 8.00 | 7.25 | | | | |
| | Without optional redemption * | Average life | 17.67 | 17.34 | 17.11 | 16.97 | 16.87 | 16.81 | 16.78 | 16.76 | | | | |
| | | Final Maturity | 02/25/2028 | 10/26/2027 | 06/08/2027 | 06/14/2027 | 10/05/2027 | 04/18/2027 | 05/04/2027 | 03/30/2027 | | | | |
| | | Date | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | | | | |

* 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) | | | | | | |
|-------------------------|---------|----------------|---------------|--------|----------------|-------|
| Class | Current | % CE | At issue date | | | |
| | | | % CE | % CE | % CE | |
| Class A | 90.38% | 394,438,235.20 | 9.85% | 94.81% | 768,000,000.00 | 5.25% |
| Series A1 | 0.00% | 0.00 | | 12.35% | 100,000,000.00 | |
| Series A2 | 90.38% | 394,438,235.20 | | 82.47% | 668,000,000.00 | |
| Series B | 3.02% | 13,200,000.00 | 6.75% | 1.63% | 13,200,000.00 | 3.60% |
| Series C | 2.66% | 11,600,000.00 | 4.03% | 1.43% | 11,600,000.00 | 2.15% |
| Series D | 1.65% | 7,200,000.00 | 2.35% | 0.89% | 7,200,000.00 | 1.25% |
| Series E | 2.29% | 10,000,000.00 | | 1.23% | 10,000,000.00 | |
| Issue of Bonds | | 436,438,235.20 | | | 810,000,000.00 | |
| Reserve Fund | 2.35% | 10,000,000.00 | | 1.25% | 10,000,000.00 | |

| Other financial operations (current) | | | |
|--|-----------|---------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 11,955,858.89 | 0.732% |
| Servicer ppal collect not yet credited | | 734,200.29 | |
| Servicer ints collect not yet credited | | 45,456.48 | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | | 0.00 |
| Start-up Loan S/T | | 382,169.77 | |
| 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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 Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 4,557 | 7,093 | |
| Principal | | | |
| Principal outstanding | 426,999,629.67 | 800,012,981.57 | |
| Average loan | 93,701.92 | 112,789.09 | |
| Minimum | 34.99 | 0.52 | |
| Maximum | 546,371.56 | 600,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 2.25% | 3.40% | |
| Minimum | 1.63% | 2.10% | |
| Maximum | 5.23% | 6.22% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 226 | 273 | |
| Minimum | 07/22/2010 | 04/10/2006 | |
| Maximum | 10/05/2040 | 10/05/2040 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR | 0.07% | 0.13% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 99.93% | 99.86% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.38 | 7.06 | 0.14 | 7.86 |
| 10.01 - 20% | 2.22 | 16.05 | 0.90 | 16.41 |
| 20.01 - 30% | 4.44 | 25.65 | 2.20 | 25.62 |
| 30.01 - 40% | 9.84 | 35.45 | 4.89 | 35.39 |
| 40.01 - 50% | 16.68 | 45.28 | 10.54 | 45.61 |
| 50.01 - 60% | 23.97 | 55.19 | 16.38 | 55.53 |
| 60.01 - 70% | 26.28 | 64.73 | 27.60 | 65.74 |
| 70.01 - 80% | 10.57 | 73.25 | 26.71 | 75.70 |
| 80.01 - 90% | 4.99 | 84.81 | 5.42 | 84.94 |
| 90.01 - 100% | 0.64 | 91.03 | 5.23 | 95.16 |
| Weighted average (WALTV) | 55.35 | | 64.29 | |
| Minimum | 0.01 | | 0.00 | |
| Maximum | 93.03 | | 99.98 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.76% | 0.62% | 0.46% | 0.42% | 0.93% |
| Annual Percentage Rate (CPR) | 8.75% | 7.18% | 5.38% | 4.96% | 10.64% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 7.68% | 7.36% |
| Aragon | 0.53% | 0.49% |
| Asturias | 0.26% | 0.23% |
| Balearic Islands | 5.97% | 5.83% |
| Basque Country | 1.20% | 1.11% |
| Canary Islands | 4.55% | 4.44% |
| Cantabria | 0.08% | 0.15% |
| Castilla-La Mancha | 2.12% | 2.13% |
| Castilla-Leon | 2.62% | 2.54% |
| Catalonia | 8.31% | 8.67% |
| Extremadura | 0.25% | 0.31% |
| Galicia | 2.11% | 1.76% |
| La Rioja | 0.57% | 0.57% |
| Madrid | 10.04% | 10.33% |
| Melilla | 0.02% | 0.03% |
| Murcia | 1.83% | 1.78% |
| Navarra | 4.41% | 4.08% |
| Valencia | 47.45% | 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 | 198 | 57,374.61 | 17,286.02 | 0.00 | 74,660.63 | 4.73 | 19,955,970.81 | 20,030,631.44 | 43.61 | 49.42 |
| from > 1 to ≤ 2 months | 66 | 50,750.23 | 21,291.40 | 0.00 | 72,041.63 | 4.56 | 7,744,417.91 | 7,816,459.54 | 17.02 | 55.11 |
| from > 2 to ≤ 3 months | 38 | 45,751.06 | 22,401.28 | 0.00 | 68,152.34 | 4.32 | 4,425,407.76 | 4,493,560.10 | 9.78 | 56.87 |
| from > 3 to ≤ 6 months | 18 | 42,390.51 | 18,370.92 | 0.00 | 60,761.43 | 3.85 | 1,986,015.04 | 2,046,776.47 | 4.46 | 52.29 |
| from > 6 to < 12 months | 33 | 89,090.70 | 79,858.89 | 0.00 | 168,949.59 | 10.70 | 3,590,030.45 | 3,758,980.04 | 8.18 | 57.91 |
| from ≥ 12 to < 18 months | 25 | 175,860.73 | 150,293.30 | 0.00 | 326,154.03 | 20.66 | 3,104,675.21 | 3,430,829.24 | 7.47 | 61.14 |
| from ≥ 18 to < 24 months | 20 | 135,103.07 | 173,358.91 | 0.00 | 308,461.98 | 19.54 | 2,000,946.83 | 2,309,408.81 | 5.03 | 59.22 |
| from ≥ 2 years | 24 | 124,290.98 | 375,322.90 | 0.00 | 499,613.88 | 31.65 | 1,541,717.93 | 2,041,331.81 | 4.44 | 41.81 |
| Subtotal | 422 | 720,611.89 | 858,183.62 | 0.00 | 1,578,795.51 | 100.00 | 44,349,181.94 | 45,927,977.45 | 100.00 | 52.54 |
| 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 | |
| Total | 422 | 720,611.89 | 858,183.62 | 0.00 | 1,578,795.51 | | 44,349,181.94 | 45,927,977.45 | | 52.54 |