MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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 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	12/27/2010	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	57,398.31 383,420,710.80 57.40%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	1.0280% 12/27/2010 149.152697 Gross 120.813685 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2010 "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	1.0680% 12/27/2010 269.966667 Gross 218.673000 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	1.1680% 12/27/2010 295.244444 Gross 239.148000 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	1.3780% 12/27/2010 348.327778 Gross 282.145500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ 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	4.8780% 12/27/2010 1,233.050000 Gross 998.770500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		425,420,710.80	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	8.17	7.10	6.24	5.51	4.92	4.40	3.99	3.62
			Date	11/30/2018	04/11/2017	12/25/2016	03/31/2016	08/29/2015	02/21/2015	09/24/2014	12/05/2014
		Final Maturity	Years	14.50	13.00	11.75	10.50	9.50	8.49	7.75	7.00
			Date	03/27/2025	09/27/2023	06/27/2022	03/27/2021	03/27/2020	03/27/2019	06/27/2018	09/27/2017
	Without optional redemption *	Average life	Years	8.96	7.91	7.03	6.29	5.67	5.14	4.69	4.29
			Date	09/15/2019	08/25/2018	08/10/2017	12/01/2017	05/30/2016	11/18/2015	06/06/2015	01/13/2015
		Final Maturity	Years	30.01	30.01	30.01	30.01	30.01	30.01	30.01	30.01
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series B	With optional redemption *	Average life	Years	8.50	7.39	6.49	5.73	5.11	4.58	4.15	3.77
			Date	03/27/2019	02/15/2018	03/24/2017	06/19/2016	09/11/2015	04/28/2015	11/23/2014	07/07/2014
		Final Maturity	Years	14.50	13.00	11.75	10.50	9.50	8.49	7.75	7.00
			Date	03/27/2025	09/27/2023	06/27/2022	03/27/2021	03/27/2020	03/27/2019	06/27/2018	09/27/2017
	Without optional redemption *	Average life	Years	9.32	8.22	7.31	6.54	5.90	5.35	4.88	4.47
			Date	01/22/2020	12/18/2018	01/18/2018	04/14/2017	08/21/2016	03/02/2016	08/16/2015	03/21/2015
		Final Maturity	Years	30.01	30.01	30.01	30.01	30.01	30.01	30.01	30.01
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series C	With optional redemption *	Average life	Years	8.50	7.39	6.49	5.73	5.11	4.58	4.15	3.77
			Date	03/27/2019	02/15/2018	03/24/2017	06/19/2016	09/11/2015	04/28/2015	11/23/2014	07/07/2014
		Final Maturity	Years	14.50	13.00	11.75	10.50	9.50	8.49	7.75	7.00
			Date	03/27/2025	09/27/2023	06/27/2022	03/27/2021	03/27/2020	03/27/2019	06/27/2018	09/27/2017
	Without optional redemption *	Average life	Years	9.32	8.22	7.31	6.54	5.90	5.35	4.88	4.47
			Date	01/22/2020	12/18/2018	01/18/2018	04/14/2017	08/21/2016	03/02/2016	08/16/2015	03/21/2015
		Final Maturity	Years	30.01	30.01	30.01	30.01	30.01	30.01	30.01	30.01
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series D	With optional redemption *	Average life	Years	8.50	7.39	6.49	5.73	5.11	4.58	4.15	3.77
			Date	03/27/2019	02/15/2018	03/24/2017	06/19/2016	09/11/2015	04/28/2015	11/23/2014	07/07/2014
		Final Maturity	Years	14.50	13.00	11.75	10.50	9.50	8.49	7.75	7.00
			Date	03/27/2025	09/27/2023	06/27/2022	03/27/2021	03/27/2020	03/27/2019	06/27/2018	09/27/2017
	Without optional redemption *	Average life	Years	9.32	8.22	7.31	6.54	5.90	5.35	4.88	4.47
			Date	01/22/2020	12/18/2018	01/18/2018	04/14/2017	08/21/2016	03/02/2016	08/16/2015	03/21/2015
		Final Maturity	Years	30.01	30.01	30.01	30.01	30.01	30.01	30.01	30.01
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040
Series E	With optional redemption *	Average life	Years	9.64	8.58	7.74	6.97	6.38	5.81	5.40	5.00
			Date	05/19/2020	04/26/2019	06/24/2018	09/17/2017	12/02/2017	07/21/2016	02/22/2016	09/30/2015
		Final Maturity	Years	14.50	13.00	11.75	10.50	9.50	8.49	7.75	7.00
			Date	03/27/2025	09/27/2023	06/27/2022	03/27/2021	03/27/2020	03/27/2019	06/27/2018	09/27/2017
	Without optional redemption *	Average life	Years	17.40	17.08	16.87	16.73	16.64	16.57	16.53	16.51
			Date	02/18/2028	10/26/2027	10/08/2027	06/19/2027	05/15/2027	04/23/2027	09/04/2027	01/04/2027
		Final Maturity	Years	30.01	30.01	30.01	30.01	30.01	30.01	30.01	30.01
			Date	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040

* 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	90.13%	383,420,710.80	10.06%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	90.13%	383,420,710.80		82.47%	668,000,000.00	
Series B	3.10%	13,200,000.00	6.88%	1.63%	13,200,000.00	3.60%
Series C	2.73%	11,600,000.00	4.09%	1.43%	11,600,000.00	2.15%
Series D	1.69%	7,200,000.00	2.35%	0.89%	7,200,000.00	1.25%
Series E	2.35%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		425,420,710.80			810,000,000.00	
Reserve Fund	2.35%	9,771,444.75		1.25%	10,000,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		11,248,058.04	0.876%
Servicer ppal collect not yet credited		372,487.73	
Servicer ints collect not yet credited		43,749.98	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		254,779.87	
Liquidity Facility A1	0.00	0.00	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +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

MBS BANCAJA 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,516	7,093
Principal		
Principal outstanding	417,772,840.60	800,012,981.57
Average loan	92,509.49	112,789.09
Minimum	207.82	0.52
Maximum	542,350.88	600,000.00
Interest rate		
Weighted average (wac)	2.21%	3.40%
Minimum	1.00%	2.10%
Maximum	5.23%	6.22%
Final maturity		
Weighted average (WARM) (months)	223	273
Minimum	01/05/2011	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%	0.45	7.25	0.14	7.86
10.01 - 20%	2.20	15.82	0.90	16.41
20.01 - 30%	4.72	25.61	2.20	25.62
30.01 - 40%	10.20	35.46	4.89	35.39
40.01 - 50%	17.33	45.26	10.54	45.61
50.01 - 60%	24.37	55.17	16.38	55.53
60.01 - 70%	26.06	64.70	27.70	65.74
70.01 - 80%	9.64	73.50	26.61	75.70
80.01 - 90%	4.66	85.00	5.42	84.94
90.01 - 100%	0.37	90.91	5.23	95.16
Weighted average (WALTV)		54.74		64.29
Minimum		0.25		0.00
Maximum		92.52		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.32%	0.47%	0.40%	0.90%
Annual Percentage Rate (CPR)	5.32%	3.75%	5.48%	4.70%	10.27%

Geographic distribution

	Current	At constitution date
Andalucia	7.67%	7.36%
Aragon	0.54%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	6.00%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.55%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.14%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.27%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.09%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.13%	10.33%
Melilla	0.02%	0.03%
Murcia	1.85%	1.78%
Navarra	4.38%	4.08%
Valencia	47.37%	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	192	53,695.49	15,653.62	0.00	69,349.11	4.25	19,221,540.05	19,290,889.16	43.05	48.64
from > 1 to ≤ 2 months	71	66,422.97	23,404.23	0.00	89,827.20	5.51	7,959,982.35	8,049,809.55	17.97	52.00
from > 2 to ≤ 3 months	36	44,699.48	21,384.01	0.00	66,083.49	4.05	4,235,220.30	4,301,303.79	9.60	48.91
from > 3 to ≤ 6 months	19	42,648.38	20,682.88	0.00	63,331.26	3.88	2,300,703.36	2,364,034.62	5.28	54.21
from > 6 to < 12 months	21	68,523.38	42,518.10	0.00	111,041.48	6.81	1,896,176.04	2,007,217.52	4.48	50.19
from ≥ 12 to < 18 months	28	195,425.53	135,827.42	0.00	331,252.95	20.31	3,510,977.50	3,842,230.45	8.58	60.94
from ≥ 18 to < 24 months	19	129,680.10	143,181.55	0.00	272,861.65	16.73	1,850,851.18	2,123,712.83	4.74	55.01
from ≥ 2 years	30	187,620.66	439,848.65	0.00	627,469.31	38.47	2,200,166.26	2,827,635.57	6.31	48.09
Subtotal	416	788,715.99	842,500.46	0.00	1,631,216.45	100.00	43,175,617.04	44,806,833.49	100.00	50.72
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	416	788,715.99	842,500.46	0.00	1,631,216.45		43,175,617.04	44,806,833.49		50.72

Additional information
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