MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating 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)

				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	7.64	6.62	5.79	5.11	4.56	4.08	3.70	3.37
			Date	05/18/2018	05/07/2017	07/11/2016	11/04/2015	04/17/2015	10/26/2014	06/09/2014	02/07/2014
		Final Maturity	Years	14.50	13.01	11.75	10.50	9.50	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	03/26/2019	06/26/2018	09/26/2017
	Without optional redemption *	Average life	Years	7.90	6.86	6.02	5.33	4.77	4.29	3.90	3.56
			Date	08/20/2018	08/05/2017	10/02/2016	01/26/2016	07/03/2015	01/11/2015	08/19/2014	04/17/2014
		Final Maturity	Years	19.01	17.51	16.01	14.50	13.50	12.25	11.25	10.50
			Date	09/26/2029	03/26/2028	09/26/2026	03/26/2025	03/26/2024	12/26/2022	12/26/2021	03/26/2021
Series B	With optional redemption *	Average life	Years	14.50	13.01	11.75	10.50	9.50	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	03/26/2019	06/26/2018	09/26/2017
		Final Maturity	Years	14.50	13.01	11.75	10.50	9.50	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	03/26/2019	06/26/2018	09/26/2017
	Without optional redemption *	Average life	Years	19.81	18.44	17.00	15.54	14.27	13.19	12.18	11.25
			Date	07/13/2030	03/02/2029	09/24/2027	04/07/2026	12/30/2024	11/30/2023	11/28/2022	12/25/2021
		Final Maturity	Years	20.76	19.51	18.26	16.76	15.26	14.26	13.25	12.25
			Date	06/26/2031	03/26/2030	12/26/2028	06/26/2027	12/26/2025	12/26/2024	12/26/2023	12/26/2022
Series C	With optional redemption *	Average life	Years	14.50	13.01	11.75	10.50	9.50	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	03/26/2019	06/26/2018	09/26/2017
		Final Maturity	Years	14.50	13.01	11.75	10.50	9.50	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	03/26/2019	06/26/2018	09/26/2017
	Without optional redemption *	Average life	Years	22.01	20.72	19.42	18.14	16.84	15.57	14.45	13.44
			Date	09/22/2032	06/13/2031	02/21/2030	11/10/2028	07/26/2027	04/20/2026	03/04/2025	03/04/2024
		Final Maturity	Years	23.26	22.26	21.26	19.76	18.76	17.51	16.26	15.01
			Date	12/26/2033	12/26/2032	12/26/2031	06/26/2030	06/26/2029	03/26/2028	12/26/2026	09/26/2025
Series D	With optional redemption *	Average life	Years	14.50	77.47	134.02	185.00	230.68	271.90	308.93	342.63
			Date	03/26/2025	02/25/2088	08/31/2144	08/14/2195	04/05/2241	06/17/2282	06/17/2319	02/19/2353
		Final Maturity	Years	14.50	13.01	11.75	10.50	9.50	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	03/26/2019	06/26/2018	09/26/2017
	Without optional redemption *	Average life	Years	24.42	23.77	22.98	22.01	20.97	19.90	18.82	17.73
			Date	02/22/2035	06/29/2034	09/12/2033	09/24/2032	09/10/2031	08/17/2030	07/16/2029	06/13/2028
		Final Maturity	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series E	With optional redemption *	Average life	Years	14.50	13.01	11.75	10.50	9.50	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	03/26/2019	06/26/2018	09/26/2017
		Final Maturity	Years	14.50	13.01	11.75	10.50	9.50	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	03/26/2019	06/26/2018	09/26/2017
	Without optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
		Final Maturity	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040

* 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	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 finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		15,069,941.04	0.876%
Servicer ppal collect not yet credited		302,200.88	
Servicer ints collect not yet credited		43,600.98	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,505	7,093
Principal		
Principal outstanding	414,708,253.77	800,012,981.57
Average loan	92,055.11	112,789.09
Minimum	314.91	0.52
Maximum	540,965.27	600,000.00
Interest rate		
Weighted average (wac)	2.22%	3.40%
Minimum	1.00%	2.10%
Maximum	4.24%	6.22%
Final maturity		
Weighted average (WARM) (months)	222	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.45	7.15	0.14	7.86
10.01 - 20%	2.12	15.76	0.90	16.41
20.01 - 30%	4.79	25.60	2.20	25.62
30.01 - 40%	10.39	35.45	4.89	35.39
40.01 - 50%	17.62	45.28	10.54	45.61
50.01 - 60%	24.57	55.20	16.38	55.53
60.01 - 70%	25.97	64.71	27.70	65.74
70.01 - 80%	9.08	73.53	26.61	75.70
80.01 - 90%	4.72	84.87	5.42	84.94
90.01 - 100%	0.30	90.88	5.23	95.16
Weighted average (WALTV)		54.57		64.29
Minimum		0.41		0.00
Maximum		92.35		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.33%	0.45%	0.40%	0.89%
Annual Percentage Rate (CPR)	3.99%	3.92%	5.26%	4.72%	10.16%

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	4.56%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.14%	2.13%
Castilla-Leon	2.64%	2.54%
Catalonia	8.30%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.09%	1.76%
La Rioja	0.56%	0.57%
Madrid	10.16%	10.33%
Melilla	0.02%	0.03%
Murcia	1.85%	1.78%
Navarra	4.36%	4.08%
Valencia	47.30%	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	209	56,469.76	18,213.33	0.00	74,683.09	4.35	20,131,430.78	20,206,113.87	42.51	51.28
from > 1 to ≤ 2 months	81	70,339.95	28,372.89	0.00	98,712.84	5.75	9,524,011.96	9,622,724.80	20.24	50.17
from > 2 to ≤ 3 months	33	38,871.39	15,693.82	0.00	54,565.21	3.18	3,214,565.89	3,269,131.10	6.88	54.05
from > 3 to ≤ 6 months	26	54,925.94	28,682.20	0.00	83,608.14	4.87	3,204,597.98	3,288,206.12	6.92	45.77
from > 6 to < 12 months	21	69,262.04	34,079.38	0.00	103,341.42	6.02	1,689,445.92	1,792,787.34	3.77	46.35
from ≥ 12 to < 18 months	28	130,842.70	115,254.17	0.00	246,096.87	14.34	3,209,858.33	3,455,955.20	7.27	61.95
from ≥ 18 to < 24 months	21	199,715.74	152,843.68	0.00	352,559.42	20.55	2,289,552.76	2,642,112.18	5.56	56.71
from ≥ 2 years	33	224,440.87	477,818.98	0.00	702,259.85	40.93	2,553,592.22	3,255,852.07	6.85	49.35
Subtotal	452	844,868.39	870,958.45	0.00	1,715,826.84	100.00	45,817,055.84	47,532,882.68	100.00	51.38
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	452	844,868.39	870,958.45	0.00	1,715,826.84		45,817,055.84	47,532,882.68		51.38

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