

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
G84669332

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
Bancaja

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0361796008	04/06/2006 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor + 0.010% 26.Mar/Jun/Sep/Dec	2.8090% 06/26/2006 632.025000 Gross 537.221250 Net	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2006 "Pass-Through" Pro rata / Secutential	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	100,000.00 668,000,000.00 100.00%	100,000.00 668,000,000.00	Floating 3-M Euribor + 0.150% 26.Mar/Jun/Sep/Dec	2.9490% 06/26/2006 663.525000 Gross 563.996250 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / 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	2.9890% 06/26/2006 672.525000 Gross 571.646250 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	3.0890% 06/26/2006 695.025000 Gross 590.771250 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	3.2990% 06/26/2006 742.275000 Gross 630.933750 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	6.7990% 06/26/2006 1,529.775000 Gross 1,300.308750 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		810,000,000.00	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.00		0.90		1.00		1.10	
		% Annual equivalent CPR		0.00		10.28		11.36		12.43	
Series A1	With optional redemption *	Average life	Years	2.05	0.67	0.63	0.59	0.57	0.55	0.53	0.50
		Final Maturity	Date	05/18/2008	12/28/2006	12/14/2006	12/01/2006	11/23/2006	11/15/2006	11/08/2006	10/31/2006
			Years	3.91	1.16	1.16	0.90	0.90	0.90	0.90	0.90
	Without optional redemption *	Average life	Years	2.05	0.67	0.63	0.59	0.57	0.55	0.53	0.50
		Final Maturity	Date	05/18/2008	12/28/2006	12/14/2006	12/01/2006	11/23/2006	11/15/2006	11/08/2006	10/31/2006
			Years	34.68	34.68	34.68	34.68	34.68	34.68	34.68	34.68
Series A2	With optional redemption *	Average life	Years	14.42	6.72	6.31	5.92	5.60	5.28	5.01	4.77
		Final Maturity	Date	09/25/2020	01/17/2013	08/17/2012	03/31/2012	12/05/2011	08/09/2011	05/03/2011	02/02/2011
			Years	23.67	13.92	13.16	12.42	11.91	11.16	10.67	10.16
	Without optional redemption *	Average life	Years	14.54	7.04	6.62	6.24	5.90	5.60	5.32	5.06
		Final Maturity	Date	11/07/2020	05/12/2013	12/10/2012	07/25/2012	03/23/2012	12/02/2011	08/22/2011	05/22/2011
			Years	34.68	34.68	34.68	34.68	34.68	34.68	34.68	34.68
Series B	With optional redemption *	Average life	Years	18.80	9.53	8.94	8.41	7.96	7.50	7.12	6.78
		Final Maturity	Date	02/11/2025	11/06/2015	04/05/2015	09/22/2014	04/13/2014	10/28/2013	06/12/2013	02/07/2013
			Years	23.67	13.92	13.16	12.42	11.91	11.16	10.67	10.16
	Without optional redemption *	Average life	Years	19.33	10.33	9.73	9.20	8.71	8.27	7.86	7.50
		Final Maturity	Date	08/22/2025	08/26/2016	01/20/2016	07/09/2015	01/12/2015	08/02/2014	03/07/2014	10/27/2013
			Years	34.68	34.68	34.68	34.68	34.68	34.68	34.68	34.68
Series C	With optional redemption *	Average life	Years	18.80	9.53	8.94	8.41	7.96	7.50	7.12	6.78
		Final Maturity	Date	02/11/2025	11/06/2015	04/05/2015	09/22/2014	04/13/2014	10/28/2013	06/12/2013	02/07/2013
			Years	23.67	13.92	13.16	12.42	11.91	11.16	10.67	10.16
	Without optional redemption *	Average life	Years	19.33	10.33	9.73	9.20	8.71	8.27	7.86	7.50
		Final Maturity	Date	08/22/2025	08/26/2016	01/20/2016	07/09/2015	01/12/2015	08/02/2014	03/07/2014	10/27/2013
			Years	34.68	34.68	34.68	34.68	34.68	34.68	34.68	34.68
Series D	With optional redemption *	Average life	Years	18.80	9.53	8.94	8.41	7.96	7.50	7.12	6.78
		Final Maturity	Date	02/11/2025	11/06/2015	04/05/2015	09/22/2014	04/13/2014	10/28/2013	06/12/2013	02/07/2013
			Years	23.67	13.92	13.16	12.42	11.91	11.16	10.67	10.16
	Without optional redemption *	Average life	Years	19.33	10.33	9.73	9.20	8.71	8.27	7.86	7.50
		Final Maturity	Date	08/22/2025	08/26/2016	01/20/2016	07/09/2015	01/12/2015	08/02/2014	03/07/2014	10/27/2013
			Years	34.68	34.68	34.68	34.68	34.68	34.68	34.68	34.68
Series E	With optional redemption *	Average life	Years	19.81	10.46	9.85	9.27	8.83	8.30	7.90	7.52
		Final Maturity	Date	02/14/2026	10/13/2016	03/03/2016	08/04/2015	02/25/2015	08/13/2014	03/21/2014	11/02/2013
			Years	23.67	13.92	13.16	12.42	11.91	11.16	10.67	10.16
	Without optional redemption *	Average life	Years	15.94	7.01	6.54	6.12	5.75	5.43	5.13	4.87
		Final Maturity	Date	04/05/2022	05/02/2013	11/09/2012	06/11/2012	11/09/2012	10/01/2011	06/15/2011	03/12/2011
			Years	34.68	34.68	34.68	34.68	34.68	34.68	34.68	34.68

* 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			At issue date			
			% CE			
Class A	94.81%	768,000,000.00	5.25%	94.81%	768,000,000.00	5.25%
Series A1	12.35%	100,000,000.00		12.35%	100,000,000.00	
Series A2	82.47%	668,000,000.00		82.47%	668,000,000.00	
Series B	1.63%	13,200,000.00	3.60%	1.63%	13,200,000.00	3.60%
Series C	1.43%	11,600,000.00	2.15%	1.43%	11,600,000.00	2.15%
Series D	0.89%	7,200,000.00	1.25%	0.89%	7,200,000.00	1.25%
Series E	1.23%	10,000,000.00			10,000,000.00	
Issue of Bonds		810,000,000.00			810,000,000.00	
Reserve Fund	1.25%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,468,009.35	2.799%
Servicer ppal collect not yet credited		3,292,189.41	
Servicer ints collect not yet credited		295,209.96	
Liabilities		Available	Balance
Start-up Loan			2,850,000.00
Liquidity Facility A1		0.00	0.00

Additional information

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	7,007	7,093	
Principal			
Principal outstanding	787,380,386.31	800,012,981.57	
Average loan	112,370.54	112,789.09	
Minimum	0.98	0.52	
Maximum	600,000.00	600,000.00	
Interest rate			
Weighted average (wac)	3.46%	3.40%	
Minimum	2.10%	2.10%	
Maximum	6.91%	6.22%	
Final maturity			
Weighted average (WARM) (months)	273	273	
Minimum	05/15/2006	04/10/2006	
Maximum	10/05/2040	10/05/2040	
Index (distribution)			
1-year EURIBOR/MIBOR	0.13	0.13	
1-year EURIBOR/MIBOR (Mortgage Market)	99.87	99.86	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.43%				1.43%
Annual Percentage Rate (CPR)	15.84%				15.84%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	7.77	0.14	7.86
10.01 - 20%	0.92	16.43	0.90	16.41
20.01 - 30%	2.24	25.66	2.20	25.62
30.01 - 40%	4.94	35.41	4.89	35.39
40.01 - 50%	10.80	45.55	10.54	45.61
50.01 - 60%	16.48	55.49	16.38	55.53
60.01 - 70%	27.77	65.65	27.70	65.74
70.01 - 80%	26.35	75.62	26.61	75.70
80.01 - 90%	5.31	84.90	5.42	84.94
90.01 - 100%	5.22	95.00	5.23	95.16
Weighted average (WALTV)	64.10		64.29	
Minimum	0.00		0.00	
Maximum	99.98		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.34%	7.36%
Aragon	0.49%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.79%	5.83%
Basque Country	1.12%	1.11%
Canary Islands	4.49%	4.44%
Cantabria	0.14%	0.15%
Castilla-La Mancha	2.15%	2.13%
Castilla-Leon	2.57%	2.54%
Catalonia	8.65%	8.67%
Extremadura	0.30%	0.31%
Galicia	1.79%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.28%	10.33%
Meilla	0.03%	0.03%
Murcia	1.78%	1.78%
Navarra	4.12%	4.08%
Valencia	48.14%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	236	55,410.09	32,882.58	0.00	88,292.67	100.00	28,894,629.37	28,982,922.04	100.00	62.23
Total	236	55,410.09	32,882.58	0.00	88,292.67		28,894,629.37	28,982,922.04		62.23

Additional information