

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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) 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	100,000.00 100,000,000.00 100.00%	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	2.09	0.68	0.64	0.61	0.58	0.56	0.54	0.52
		Final Maturity	Years	3.82	1.07	1.07	1.07	1.07	0.82	0.82	0.82
			Date	03/26/2010	06/26/2007	06/26/2007	06/26/2007	06/26/2007	03/26/2007	03/26/2007	03/26/2007
	Without optional redemption *	Average life	Years	2.09	0.68	0.64	0.61	0.58	0.56	0.54	0.52
		Final Maturity	Years	34.60	34.60	34.60	34.60	34.60	34.60	34.60	34.60
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series A2	With optional redemption *	Average life	Years	14.63	6.89	6.46	6.07	5.74	5.41	5.14	4.88
		Final Maturity	Years	23.59	13.83	13.08	12.33	11.83	11.08	10.58	10.08
			Date	12/26/2029	03/26/2020	06/26/2019	09/26/2018	03/26/2018	06/26/2017	12/26/2016	06/26/2016
	Without optional redemption *	Average life	Years	14.55	7.06	6.64	6.26	5.92	5.61	5.33	5.08
		Final Maturity	Years	12/13/2020	06/19/2013	01/16/2013	08/31/2012	04/29/2012	01/07/2012	09/27/2011	06/26/2011
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series B	With optional redemption *	Average life	Years	18.65	9.41	8.84	8.31	7.87	7.42	7.04	6.70
		Final Maturity	Years	01/17/2025	10/27/2015	03/31/2015	09/19/2014	04/12/2014	10/27/2013	06/12/2013	02/09/2013
			Date	12/26/2029	03/26/2020	06/26/2019	09/26/2018	03/26/2018	06/26/2017	12/26/2016	06/26/2016
	Without optional redemption *	Average life	Years	19.17	10.22	9.64	9.10	8.62	8.18	7.78	7.42
		Final Maturity	Years	07/26/2025	08/16/2016	01/15/2016	07/06/2015	01/10/2015	08/02/2014	03/09/2014	10/30/2013
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series C	With optional redemption *	Average life	Years	18.65	9.41	8.84	8.31	7.87	7.42	7.04	6.70
		Final Maturity	Years	01/17/2025	10/27/2015	03/31/2015	09/19/2014	04/12/2014	10/27/2013	06/12/2013	02/09/2013
			Date	12/26/2029	03/26/2020	06/26/2019	09/26/2018	03/26/2018	06/26/2017	12/26/2016	06/26/2016
	Without optional redemption *	Average life	Years	19.17	10.22	9.64	9.10	8.62	8.18	7.78	7.42
		Final Maturity	Years	07/26/2025	08/16/2016	01/15/2016	07/06/2015	01/10/2015	08/02/2014	03/09/2014	10/30/2013
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series D	With optional redemption *	Average life	Years	18.65	9.41	8.84	8.31	7.87	7.42	7.04	6.70
		Final Maturity	Years	01/17/2025	10/27/2015	03/31/2015	09/19/2014	04/12/2014	10/27/2013	06/12/2013	02/09/2013
			Date	12/26/2029	03/26/2020	06/26/2019	09/26/2018	03/26/2018	06/26/2017	12/26/2016	06/26/2016
	Without optional redemption *	Average life	Years	19.17	10.22	9.64	9.10	8.62	8.18	7.78	7.42
		Final Maturity	Years	07/26/2025	08/16/2016	01/15/2016	07/06/2015	01/10/2015	08/02/2014	03/09/2014	10/30/2013
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series E	With optional redemption *	Average life	Years	19.89	10.53	9.91	9.32	8.88	8.34	7.94	7.55
		Final Maturity	Years	04/15/2026	12/06/2016	04/24/2016	09/23/2015	04/15/2015	09/29/2014	05/06/2014	12/15/2013
			Date	12/26/2029	03/26/2020	06/26/2019	09/26/2018	03/26/2018	06/26/2017	12/26/2016	06/26/2016
	Without optional redemption *	Average life	Years	16.19	7.22	6.74	6.31	5.93	5.60	5.29	5.02
		Final Maturity	Years	08/04/2022	08/18/2013	02/22/2013	09/20/2012	05/05/2012	01/03/2012	09/14/2011	06/06/2011
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040

* 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			At issue date			
		% CE			% 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		1.23%	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	38,284,769.72	2.799%	
Servicer ppal collect not yet credited	2,873,400.17		
Servicer ints collect not yet credited	259,296.73		
Liabilities	Available	Balance	Interest
Start-up Loan		2,850,000.00	4.799%
Liquidity Facility A1	25,600,000.00	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

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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,909	7,093	
Principal			
Principal outstanding	773,169,755.05	800,012,981.57	
Average loan	111,907.62	112,789.09	
Minimum	0.97	0.52	
Maximum	600,000.00	600,000.00	
Interest rate			
Weighted average (wac)	3.57%	3.40%	
Minimum	2.10%	2.10%	
Maximum	6.91%	6.22%	
Final maturity			
Weighted average (WARM) (months)	271	273	
Minimum	06/05/2006	04/10/2006	
Maximum	10/05/2040	10/05/2040	
Index (distribution)			
1-year EURIBOR/MIBOR	0.14	0.13	
1-year EURIBOR/MIBOR (Mortgage Market)	99.86	99.86	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	7.85	0.14	7.86
10.01 - 20%	0.95	16.39	0.90	16.41
20.01 - 30%	2.34	25.73	2.20	25.62
30.01 - 40%	5.08	35.41	4.89	35.39
40.01 - 50%	10.83	45.61	10.54	45.61
50.01 - 60%	16.40	55.49	16.38	55.53
60.01 - 70%	27.83	65.56	27.70	65.74
70.01 - 80%	25.96	75.52	26.61	75.70
80.01 - 90%	5.43	84.89	5.42	84.94
90.01 - 100%	5.05	94.91	5.23	95.16
Weighted average (WALTV)	63.86		64.29	
Minimum	0.00		0.00	
Maximum	99.89		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.53%				1.48%
Annual Percentage Rate (CPR)	16.94%				16.39%

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	1.13%	1.11%
Canary Islands	4.53%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.11%	2.13%
Castilla-Leon	2.50%	2.54%
Catalonia	8.63%	8.67%
Extremadura	0.30%	0.31%
Galicia	1.81%	1.76%
La Rioja	0.58%	0.57%
Madrid	10.27%	10.33%
Meilla	0.04%	0.03%
Murcia	1.79%	1.78%
Navarra	4.16%	4.08%
Valencia	48.17%	48.19%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			%	
Up to 1 month	228	44,714.07	29,217.24	0.00	73,931.31	26,539,685.17	26,613,616.48	91.13	60.52
1 to 2 months	29	12,474.22	10,906.96	0.00	23,381.18	2,566,604.29	2,589,985.47	8.87	60.79
Total	257	57,188.29	40,124.20	0.00	97,312.49	29,106,289.46	29,203,601.95		60.54