

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0361796008	04/06/2006 1,000	66,424.61 66,424,610.00 66.42%	100,000.00 100,000,000.00	Floating 3-M Euribor + 0.010% 26.Mar/Jun/Sep/Dec	3.0030% 09/26/2006 509.764599 Gross 433.299909 Net	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2006 "Pass-Through"	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	3.1430% 09/26/2006 803.211111 Gross 682.729444 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "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	3.1830% 09/26/2006 813.433333 Gross 691.418333 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata 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	3.2830% 09/26/2006 838.988889 Gross 713.140556 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	3.4930% 09/26/2006 892.655556 Gross 758.757223 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	6.9930% 09/26/2006 1,787.100000 Gross 1,519.035000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		776,424,610.00	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	1.20	1.30	1.40	1.50	
				% Annual equivalent CPR	0.00	10.28	11.36	12.43	13.49	14.53	15.56	16.59	
Series A1	With optional redemption *	Average life	Years	1.51	0.51	0.49	0.47	0.45	0.43	0.41	0.40		
		Final Maturity	Years	12/31/2007	01/01/2007	12/25/2006	12/19/2006	12/12/2006	12/05/2006	11/28/2006	11/21/2006		
			Date	2.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
	Without optional redemption *	Average life	Years	03/26/2009	03/26/2007	03/26/2007	03/26/2007	03/26/2007	03/26/2007	03/26/2007	03/26/2007	03/26/2007	
		Final Maturity	Years	1.51	0.51	0.49	0.47	0.45	0.43	0.41	0.40		
			Date	12/31/2007	01/01/2007	12/25/2006	12/19/2006	12/12/2006	12/05/2006	11/28/2006	11/21/2006		
Series A2	With optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
		Final Maturity	Years	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	
			Date	13.84	6.44	6.04	5.67	5.36	5.06	4.80	4.56		
	Without optional redemption *	Average life	Years	04/27/2020	12/04/2012	07/10/2012	02/28/2012	11/08/2011	07/19/2011	04/17/2011	01/20/2011		
		Final Maturity	Years	23.51	14.00	13.25	12.50	12.00	11.25	10.75	10.25		
			Date	12/26/2029	06/26/2020	09/26/2019	12/26/2018	06/26/2018	09/26/2017	03/26/2017	09/26/2016		
Series B	With optional redemption *	Average life	Years	14.01	6.77	6.31	5.91	5.52	5.12	4.88	4.63		
		Final Maturity	Years	07/01/2020	04/06/2013	11/09/2012	06/30/2012	03/03/2012	11/16/2011	08/11/2011	05/14/2011		
			Date	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
	Without optional redemption *	Average life	Years	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	
		Final Maturity	Years	18.51	9.37	8.80	8.27	7.83	7.38	7.01	6.68		
			Date	12/29/2024	11/08/2015	04/14/2015	10/05/2014	04/28/2014	11/15/2013	07/01/2013	03/01/2013		
Series C	With optional redemption *	Average life	Years	23.51	14.00	13.25	12.50	12.00	11.25	10.75	10.25		
		Final Maturity	Years	12/26/2029	06/26/2020	09/26/2019	12/26/2018	06/26/2018	09/26/2017	03/26/2017	09/26/2016		
			Date	19.03	10.12	9.54	9.02	8.54	8.10	7.70	7.35		
	Without optional redemption *	Average life	Years	07/06/2025	08/11/2016	01/12/2016	07/04/2015	01/10/2015	08/03/2014	03/11/2014	11/02/2013		
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
			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	12/26/2040	
Series D	With optional redemption *	Average life	Years	18.51	9.37	8.80	8.27	7.83	7.38	7.01	6.68		
		Final Maturity	Years	12/29/2024	11/08/2015	04/14/2015	10/05/2014	04/28/2014	11/15/2013	07/01/2013	03/01/2013		
			Date	23.51	14.00	13.25	12.50	12.00	11.25	10.75	10.25		
	Without optional redemption *	Average life	Years	12/26/2029	06/26/2020	09/26/2019	12/26/2018	06/26/2018	09/26/2017	03/26/2017	09/26/2016		
		Final Maturity	Years	19.03	10.12	9.54	9.02	8.54	8.10	7.70	7.35		
			Date	07/06/2025	08/11/2016	01/12/2016	07/04/2015	01/10/2015	08/03/2014	03/11/2014	11/02/2013		
Series E	With optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
		Final Maturity	Years	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	
			Date	19.48	10.34	9.74	9.16	8.74	8.21	7.81	7.44		
	Without optional redemption *	Average life	Years	12/16/2025	10/28/2016	03/23/2016	08/26/2015	03/23/2015	09/11/2014	04/21/2014	12/05/2013		
		Final Maturity	Years	23.51	14.00	13.25	12.50	12.00	11.25	10.75	10.25		
			Date	12/26/2029	06/26/2020	09/26/2019	12/26/2018	06/26/2018	09/26/2017	03/26/2017	09/26/2016		

* 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	94.59%	734,424,610.00	5.48%	94.81%	768,000,000.00	5.25%
Series A1	8.56%	66,424,610.00		12.35%	100,000,000.00	
Series A2	86.04%	668,000,000.00		82.47%	668,000,000.00	
Series B	1.70%	13,200,000.00	3.76%	1.63%	13,200,000.00	3.60%
Series C	1.49%	11,600,000.00	2.24%	1.43%	11,600,000.00	2.15%
Series D	0.93%	7,200,000.00	1.30%	0.89%	7,200,000.00	1.25%
Series E	1.29%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		776,424,610.00			810,000,000.00	
Reserve Fund	1.30%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,086,491.33	2.993%
Servicer ppal collect not yet credited		3,028,242.10	
Servicer ints collect not yet credited		279,037.51	
Liabilities	Available	Balance	Interest
Start-up Loan		2,420,408.17	4.993%
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

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

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Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,805	7,093	
Principal			
Principal outstanding	758,925,025.02	800,012,981.57	
Average loan	111,524.62	112,789.09	
Minimum	0.96	0.52	
Maximum	600,000.00	600,000.00	
Interest rate			
Weighted average (wac)	3.70%	3.40%	
Minimum	2.10%	2.10%	
Maximum	6.91%	6.22%	
Final maturity			
Weighted average (WARM) (months)	270	273	
Minimum	07/02/2006	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	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.57%	1.51%			1.51%
Annual Percentage Rate (CPR)	17.33%	16.71%			16.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	7.79	0.14	7.86
10.01 - 20%	0.98	16.37	0.90	16.41
20.01 - 30%	2.38	25.72	2.20	25.62
30.01 - 40%	5.20	35.42	4.89	35.39
40.01 - 50%	10.85	45.57	10.54	45.61
50.01 - 60%	16.88	55.46	16.38	55.53
60.01 - 70%	27.60	65.51	27.70	65.74
70.01 - 80%	25.75	75.41	26.61	75.70
80.01 - 90%	5.38	84.96	5.42	84.94
90.01 - 100%	4.93	94.83	5.23	95.16
Weighted average (WALTV)	63.62		64.29	
Minimum	0.00		0.00	
Maximum	99.61		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.31%	7.36%
Aragon	0.48%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.86%	5.83%
Basque Country	1.13%	1.11%
Canary Islands	4.58%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.09%	2.13%
Castilla-Leon	2.53%	2.54%
Catalonia	8.62%	8.67%
Extremadura	0.31%	0.31%
Galicia	1.82%	1.76%
La Rioja	0.59%	0.57%
Madrid	10.14%	10.33%
Meilla	0.04%	0.03%
Murcia	1.79%	1.78%
Navarra	4.14%	4.08%
Valencia	48.23%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%			%	
Up to 1 month	223	47,024.20	31,848.75	0.00	78,872.95	67.71	25,652,114.73	25,730,987.68	86.95	61.15
1 to 2 months	30	16,764.99	15,589.48	0.00	32,354.47	27.78	3,427,034.71	3,459,389.18	11.69	60.96
2 to 3 months	4	2,119.11	3,133.56	0.00	5,252.67	4.51	396,563.80	401,816.47	1.36	65.03
Total	257	65,908.30	50,571.79	0.00	116,480.09		29,475,713.24	29,592,193.33		61.18

Additional information