

# MBS BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2006  
**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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |                                                                                                  | Rating<br>Fitch / Moody's |              |
|                           |                        | Current                                                       | Original                     |                                                            |                                                                 | Final maturity (legal)                        | Next                                                                                             | Current                   | Original     |
| Series A1<br>ES0361796008 | 04/06/2006<br>1,000    | 66,424.61<br>66,424,610.00<br>66.42%                          | 100,000.00<br>100,000,000.00 | Floating<br>3-M Euribor + 0.010%<br>26.Mar/Jun/Sep/Dec     | 3.0030%<br>09/26/2006<br>509.764599 Gross<br>433.299909 Net     | 09/26/2007<br>Quarterly<br>26.Mar/Jun/Sep/Dec | 09/26/2006<br>"Pass-Through"                                                                     | AAA<br>Aaa                | AAA<br>Aaa   |
| Series A2<br>ES0361796016 | 04/06/2006<br>6,680    | 100,000.00<br>668,000,000.00<br>100.00%                       | 100,000.00<br>668,000,000.00 | Floating<br>3-M Euribor + 0.150%<br>26.Mar/Jun/Sep/Dec     | 3.1430%<br>09/26/2006<br>803.211111 Gross<br>682.729444 Net     | 12/26/2043<br>Quarterly<br>26.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa                | AAA<br>Aaa   |
| Series B<br>ES0361796024  | 04/06/2006<br>132      | 100,000.00<br>13,200,000.00<br>100.00%                        | 100,000.00<br>13,200,000.00  | Floating<br>3-M Euribor + 0.190%<br>26.Mar/Jun/Sep/Dec     | 3.1830%<br>09/26/2006<br>813.433333 Gross<br>691.418333 Net     | 12/26/2043<br>Quarterly<br>26.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | AA<br>Aa2                 | AA<br>Aa2    |
| Series C<br>ES0361796032  | 04/06/2006<br>116      | 100,000.00<br>11,600,000.00<br>100.00%                        | 100,000.00<br>11,600,000.00  | Floating<br>3-M Euribor + 0.290%<br>26.Mar/Jun/Sep/Dec     | 3.2830%<br>09/26/2006<br>838.988889 Gross<br>713.140556 Net     | 12/26/2043<br>Quarterly<br>26.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | A<br>A2                   | A<br>A2      |
| Series D<br>ES0361796040  | 04/06/2006<br>72       | 100,000.00<br>7,200,000.00<br>100.00%                         | 100,000.00<br>7,200,000.00   | Floating<br>3-M Euribor + 0.500%<br>26.Mar/Jun/Sep/Dec     | 3.4930%<br>09/26/2006<br>892.655556 Gross<br>758.757223 Net     | 12/26/2043<br>Quarterly<br>26.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | BBB+<br>Baa3              | BBB+<br>Baa3 |
| Series E<br>ES0361796057  | 04/06/2006<br>100      | 100,000.00<br>10,000,000.00<br>100.00%                        | 100,000.00<br>10,000,000.00  | Floating<br>3-M Euribor + 4.000%<br>26.Mar/Jun/Sep/Dec     | 6.9930%<br>09/26/2006<br>1,787.100000 Gross<br>1,519.035000 Net | 12/26/2043<br>Quarterly<br>26.Mar/Jun/Sep/Dec | To be determined<br>Due to Cash<br>Reserve reduction                                             | CC<br>Ca                  | CC<br>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       | 10,00      | 12,00      | 14,00      | 16,00      | 18,00      | 20,00      | 22,00      |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 0,00       | 71,76      | 78,43      | 83,63      | 87,66      | 90,76      | 93,13      | 94,93      |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | 2.81       | 0.66       | 0.57       | 0.52       | 0.48       | 0.44       | 0.42       | 0.41       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/21/2009 | 04/27/2007 | 03/27/2007 | 03/09/2007 | 02/21/2007 | 02/06/2007 | 01/31/2007 | 01/25/2007 |
|                                                                                                                     |                               |                         | Date  | 09/26/2010 | 09/26/2007 | 09/26/2007 | 06/26/2007 | 06/26/2007 | 03/26/2007 | 03/26/2007 | 03/26/2007 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.81       | 0.66       | 0.57       | 0.52       | 0.48       | 0.44       | 0.42       | 0.41       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/21/2009 | 04/27/2007 | 03/27/2007 | 03/09/2007 | 02/21/2007 | 02/06/2007 | 01/31/2007 | 01/25/2007 |
|                                                                                                                     |                               |                         | 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 | 15.40      | 7.52       | 6.67       | 5.97       | 5.37       | 4.87       | 4.46       | 4.09       |
|                                                                                                                     |                               | Final Maturity          | Years | 01/21/2022 | 03/05/2014 | 04/30/2013 | 08/19/2012 | 01/10/2012 | 07/12/2011 | 02/12/2011 | 10/02/2010 |
|                                                                                                                     |                               |                         | Date  | 12/26/2030 | 09/26/2021 | 03/26/2020 | 12/26/2018 | 09/26/2017 | 09/26/2016 | 12/26/2015 | 03/26/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 15.28      | 7.64       | 6.82       | 6.13       | 5.55       | 5.05       | 4.62       | 4.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/08/2021 | 04/19/2014 | 06/24/2013 | 10/15/2012 | 03/16/2012 | 09/17/2011 | 04/13/2011 | 11/28/2010 |
|                                                                                                                     |                               |                         | 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 | 19.44      | 10.19      | 9.05       | 8.12       | 7.31       | 6.62       | 6.06       | 5.56       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/02/2026 | 11/06/2016 | 09/17/2015 | 10/10/2014 | 12/18/2013 | 04/11/2013 | 09/20/2012 | 03/22/2012 |
|                                                                                                                     |                               |                         | Date  | 12/26/2030 | 09/26/2021 | 03/26/2020 | 12/26/2018 | 09/26/2017 | 09/26/2016 | 12/26/2015 | 03/26/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 20.00      | 11.06      | 9.91       | 8.94       | 8.11       | 7.39       | 6.77       | 6.23       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/27/2026 | 09/19/2017 | 07/27/2016 | 08/06/2015 | 10/09/2014 | 01/17/2014 | 06/05/2013 | 11/19/2012 |
|                                                                                                                     |                               |                         | 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 | 19.44      | 10.19      | 9.05       | 8.12       | 7.31       | 6.62       | 6.06       | 5.56       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/02/2026 | 11/06/2016 | 09/17/2015 | 10/10/2014 | 12/18/2013 | 04/11/2013 | 09/20/2012 | 03/22/2012 |
|                                                                                                                     |                               |                         | Date  | 12/26/2030 | 09/26/2021 | 03/26/2020 | 12/26/2018 | 09/26/2017 | 09/26/2016 | 12/26/2015 | 03/26/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 20.00      | 11.06      | 9.91       | 8.94       | 8.11       | 7.39       | 6.77       | 6.23       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/27/2026 | 09/19/2017 | 07/27/2016 | 08/06/2015 | 10/09/2014 | 01/17/2014 | 06/05/2013 | 11/19/2012 |
|                                                                                                                     |                               |                         | 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 | 19.44      | 10.19      | 9.05       | 8.12       | 7.31       | 6.62       | 6.06       | 5.56       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/02/2026 | 11/06/2016 | 09/17/2015 | 10/10/2014 | 12/18/2013 | 04/11/2013 | 09/20/2012 | 03/22/2012 |
|                                                                                                                     |                               |                         | Date  | 12/26/2030 | 09/26/2021 | 03/26/2020 | 12/26/2018 | 09/26/2017 | 09/26/2016 | 12/26/2015 | 03/26/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 20.00      | 11.06      | 9.91       | 8.94       | 8.11       | 7.39       | 6.77       | 6.23       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/27/2026 | 09/19/2017 | 07/27/2016 | 08/06/2015 | 10/09/2014 | 01/17/2014 | 06/05/2013 | 11/19/2012 |
|                                                                                                                     |                               |                         | 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 | 20.73      | 11.49      | 10.26      | 9.25       | 8.30       | 7.54       | 6.94       | 6.37       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/20/2027 | 02/22/2018 | 11/30/2016 | 11/27/2015 | 12/18/2014 | 03/14/2014 | 08/07/2013 | 01/12/2013 |
|                                                                                                                     |                               |                         | Date  | 12/26/2030 | 09/26/2021 | 03/26/2020 | 12/26/2018 | 09/26/2017 | 09/26/2016 | 12/26/2015 | 03/26/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 17.13      | 7.90       | 6.94       | 6.16       | 5.53       | 5.00       | 4.56       | 4.18       |
|                                                                                                                     |                               | Final Maturity          | Years | 10/12/2023 | 07/22/2014 | 08/07/2013 | 10/28/2012 | 03/10/2012 | 08/30/2011 | 03/21/2011 | 11/02/2010 |
|                                                                                                                     |                               |                         | 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                 | 94.59% | 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                       |  | 45,775,557.26 | 2.993%       |
| Servicer ppal collect not yet credited |  | 1,337,714.89  |              |
| Servicer ints collect not yet credited |  | 258,293.31    |              |
| Liabilities                            |  | Available     | Balance      |
| Start-up Loan                          |  |               | 2,420,408.17 |
| Liquidity Facility A1                  |  | 25,600,000.00 | 4.993%       |
|                                        |  |               | 0.00         |

## Additional information

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 JPMorgan Chase SE

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 Bancaja

**Fund Auditors**  
 Ernst&Young

### Collateral: Mortgage loans

| General                                |                |                      |  |
|----------------------------------------|----------------|----------------------|--|
|                                        | Current        | At constitution date |  |
| Count                                  | 6,636          | 7,093                |  |
| Principal                              |                |                      |  |
| Principal outstanding                  | 734,514,034.23 | 800,012,981.57       |  |
| Average loan                           | 110,686.26     | 112,789.09           |  |
| Minimum                                | 0.94           | 0.52                 |  |
| Maximum                                | 598,464.29     | 600,000.00           |  |
| Interest rate                          |                |                      |  |
| Weighted average (wac)                 | 3.94%          | 3.40%                |  |
| Minimum                                | 2.10%          | 2.10%                |  |
| Maximum                                | 6.91%          | 6.22%                |  |
| Final maturity                         |                |                      |  |
| Weighted average (WARM) (months)       | 268            | 273                  |  |
| Minimum                                | 09/05/2006     | 04/10/2006           |  |
| Maximum                                | 10/05/2040     | 10/05/2040           |  |
| Index (distribution)                   |                |                      |  |
| 1-year EURIBOR/MIBOR                   | 0.12           | 0.13                 |  |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 99.88          | 99.86                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.98%         | 1.43%         |               |                | 1.45%      |
| Annual Percentage Rate (CPR) | 11.17%        | 15.84%        |               |                | 16.06%     |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.15    | 7.52  | 0.14                 | 7.86  |
| 10.01 - 20%              | 1.03    | 16.24 | 0.90                 | 16.41 |
| 20.01 - 30%              | 2.52    | 25.72 | 2.20                 | 25.62 |
| 30.01 - 40%              | 5.34    | 35.49 | 4.89                 | 35.39 |
| 40.01 - 50%              | 11.18   | 45.56 | 10.54                | 45.61 |
| 50.01 - 60%              | 17.08   | 55.44 | 16.38                | 55.53 |
| 60.01 - 70%              | 27.59   | 65.43 | 27.70                | 65.74 |
| 70.01 - 80%              | 24.93   | 75.23 | 26.61                | 75.70 |
| 80.01 - 90%              | 5.34    | 84.83 | 5.42                 | 84.94 |
| 90.01 - 100%             | 4.84    | 94.51 | 5.23                 | 95.16 |
| Weighted average (WALTV) | 63.20   |       | 64.29                |       |
| Minimum                  | 0.00    |       | 0.00                 |       |
| Maximum                  | 99.16   |       | 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        | 5.84%   | 5.83%                |
| Basque Country          | 1.14%   | 1.11%                |
| Canary Islands          | 4.66%   | 4.44%                |
| Cantabria               | 0.13%   | 0.15%                |
| Castilla-La Mancha      | 2.06%   | 2.13%                |
| Castilla-Leon           | 2.56%   | 2.54%                |
| Catalonia               | 8.41%   | 8.67%                |
| Extremadura             | 0.32%   | 0.31%                |
| Galicia                 | 1.81%   | 1.76%                |
| La Rioja                | 0.57%   | 0.57%                |
| Madrid                  | 10.04%  | 10.33%               |
| Melilla                 | 0.04%   | 0.03%                |
| Murcia                  | 1.80%   | 1.78%                |
| Navarra                 | 4.13%   | 4.08%                |
| Valencia                | 48.42%  | 48.19%               |

| Current delinquency |        |              |           |       |            |       |                  |               |       |                                |
|---------------------|--------|--------------|-----------|-------|------------|-------|------------------|---------------|-------|--------------------------------|
| Aging               | Assets | Overdue debt |           |       |            |       | Outstanding debt | Total debt    |       | % Total debt / Appraisal Value |
|                     |        | Principal    | Interest  | Other | Total      | %     |                  |               | %     |                                |
| Up to 1 month       | 267    | 57,404.95    | 38,934.61 | 0.00  | 96,339.56  | 60.45 | 31,779,037.97    | 31,875,377.53 | 82.98 | 63.02                          |
| 1 to 2 months       | 45     | 25,493.59    | 26,194.42 | 0.00  | 51,688.01  | 32.43 | 5,822,980.19     | 5,874,668.20  | 15.29 | 61.53                          |
| 2 to 3 months       | 5      | 2,901.76     | 3,538.92  | 0.00  | 6,440.68   | 4.04  | 396,861.32       | 403,302.00    | 1.05  | 63.63                          |
| 3 to 6 months       | 3      | 2,219.40     | 2,682.70  | 0.00  | 4,902.10   | 3.08  | 253,967.22       | 258,869.32    | 0.67  | 66.24                          |
| Total               | 320    | 88,019.70    | 71,350.65 | 0.00  | 159,370.35 |       | 38,252,846.70    | 38,412,217.05 |       | 62.82                          |

#### Additional information