MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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 Nº 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	30,693.32 30,693,320.00 30.69%	100,000.00 100,000,000.00	Floating 3-M Euribor + 0.010% 26.Mar/Jun/Sep/Dec	3.3860% 12/27/2006 265.592708 Gross 225.753802 Net	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2006 "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	3.5260% 12/27/2006 901.088889 Gross 765.925556 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "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	3.5660% 12/27/2006 911.311111 Gross 774.614444 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	3.6660% 12/27/2006 936.866667 Gross 796.336667 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	3.8760% 12/27/2006 990.533333 Gross 841.953333 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	7.3760% 12/27/2006 1,884.977778 Gross 1,602.231111 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		740,693,320.00	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
			% Annual equivalent CPR	63,23	71,76	78,43	83,63	87,66	90,76	93,13	94,93
Series A1	With optional redemption *	Average life	Years	0.78	0.65	0.57	0.51	0.47	0.44	0.40	0.38
			Date	07/11/2007	05/26/2007	04/27/2007	04/03/2007	03/21/2007	03/08/2007	02/23/2007	02/14/2007
		Final Maturity	Years	1.49	1.24	0.99	0.74	0.74	0.74	0.74	0.48
			Date	03/26/2008	12/26/2007	09/26/2007	06/26/2007	06/26/2007	06/26/2007	06/26/2007	03/26/2007
	Without optional redemption *	Average life	Years	0.78	0.65	0.57	0.51	0.47	0.44	0.40	0.38
			Date	07/11/2007	05/26/2007	04/27/2007	04/03/2007	03/21/2007	03/08/2007	02/23/2007	02/14/2007
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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	8.69	7.64	6.78	6.07	5.45	4.94	4.53	4.16
			Date	06/06/2015	05/19/2014	07/08/2013	10/24/2012	03/12/2012	09/08/2011	04/10/2011	11/25/2010
		Final Maturity	Years	16.75	15.00	13.50	12.25	11.00	10.00	9.24	8.49
			Date	06/26/2023	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	8.64	7.65	6.83	6.14	5.55	5.06	4.63	4.26
			Date	05/18/2015	05/23/2014	07/27/2013	11/17/2012	04/18/2012	10/19/2011	05/16/2011	12/31/2010
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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	11.46	10.10	8.97	8.04	7.23	6.55	6.00	5.50
			Date	03/12/2018	11/03/2016	09/17/2015	10/12/2014	12/22/2013	04/17/2013	09/28/2012	03/31/2012
		Final Maturity	Years	16.75	15.00	13.50	12.25	11.00	10.00	9.24	8.49
			Date	06/26/2023	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	12.30	10.97	9.83	8.87	8.05	7.33	6.71	6.17
			Date	01/14/2019	09/16/2017	07/27/2016	08/09/2015	10/14/2014	01/24/2014	06/14/2013	11/30/2012
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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	11.46	10.10	8.97	8.04	7.23	6.55	6.00	5.50
			Date	03/12/2018	11/03/2016	09/17/2015	10/12/2014	12/22/2013	04/17/2013	09/28/2012	03/31/2012
		Final Maturity	Years	16.75	15.00	13.50	12.25	11.00	10.00	9.24	8.49
			Date	06/26/2023	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	12.30	10.97	9.83	8.87	8.05	7.33	6.71	6.17
			Date	01/14/2019	09/16/2017	07/27/2016	08/09/2015	10/14/2014	01/24/2014	06/14/2013	11/30/2012
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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	11.46	10.10	8.97	8.04	7.23	6.55	6.00	5.50
			Date	03/12/2018	11/03/2016	09/17/2015	10/12/2014	12/22/2013	04/17/2013	09/28/2012	03/31/2012
		Final Maturity	Years	16.75	15.00	13.50	12.25	11.00	10.00	9.24	8.49
			Date	06/26/2023	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	12.30	10.97	9.83	8.87	8.05	7.33	6.71	6.17
			Date	01/14/2019	09/16/2017	07/27/2016	08/09/2015	10/14/2014	01/24/2014	06/14/2013	11/30/2012
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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	13.02	11.54	10.30	9.28	8.33	7.56	6.96	6.38
			Date	10/05/2019	04/12/2018	01/14/2017	01/08/2016	01/26/2015	04/20/2014	09/11/2013	02/15/2013
		Final Maturity	Years	16.75	15.00	13.50	12.25	11.00	10.00	9.24	8.49
			Date	06/26/2023	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	9.30	8.08	7.11	6.32	5.66	5.12	4.67	4.28
			Date	01/14/2016	10/27/2014	11/05/2013	01/21/2013	05/28/2012	11/13/2011	05/30/2011	01/08/2011
		Final Maturity	Years	34.26	34.26	34.26	34.26	34.26	34.26	34.26	34.26
			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		% CE	At issue date		% CE
Class A	94.33%	698,693,320.00	5.75%	94.81%	768,000,000.00	5.25%
Series A1	4.14%	30,693,320.00		12.35%	100,000,000.00	
Series A2	90.19%	668,000,000.00		82.47%	668,000,000.00	
Series B	1.78%	13,200,000.00	3.94%	1.63%	13,200,000.00	3.60%
Series C	1.57%	11,600,000.00	2.35%	1.43%	11,600,000.00	2.15%
Series D	0.97%	7,200,000.00	1.37%	0.89%	7,200,000.00	1.25%
Series E	1.35%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		740,693,320.00			810,000,000.00	
Reserve Fund	1.37%	10,000,000.00		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,321,668.35	3.376%
Servicer ppal collect not yet credited		2,696,315.72	
Servicer ints collect not yet credited		301,433.39	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,293,018.27	5.376%
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 Fax +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

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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

Collateral: Mortgage loans

General

	Current	At constitution date
Count	6,556	7,093
Principal		
Principal outstanding	723,995,839.65	800,012,981.57
Average loan	110,432.56	112,789.09
Minimum	0.93	0.52
Maximum	596,922.75	600,000.00
Interest rate		
Weighted average (wac)	4.02%	3.40%
Minimum	2.72%	2.10%
Maximum	6.91%	6.22%
Final maturity		
Weighted average (WARM) (months)	267	273
Minimum	10/01/2006	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

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.47	0.14	7.86
10.01 - 20%	1.08	16.25	0.90	16.41
20.01 - 30%	2.49	25.60	2.20	25.62
30.01 - 40%	5.33	35.44	4.89	35.39
40.01 - 50%	11.42	45.56	10.54	45.61
50.01 - 60%	17.11	55.42	16.38	55.53
60.01 - 70%	27.55	65.34	27.70	65.74
70.01 - 80%	24.92	75.13	26.61	75.70
80.01 - 90%	5.28	84.98	5.42	84.94
90.01 - 100%	4.68	94.45	5.23	95.16
Weighted average (WALTV)		63.02		64.29
Minimum		0.00		0.00
Maximum		98.93		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	1.29%	1.40%		1.40%
Annual Percentage Rate (CPR)	13.12%	14.44%	15.58%		15.58%

Geographic distribution

	Current	At constitution date
Andalucia	7.36%	7.36%
Aragon	0.50%	0.49%
Asturias	0.23%	0.23%
Balearic Islands	5.87%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.64%	4.44%
Cantabria	0.13%	0.15%
Castilla-La Mancha	2.08%	2.13%
Castilla-Leon	2.58%	2.54%
Catalonia	8.40%	8.67%
Extremadura	0.31%	0.31%
Galicia	1.81%	1.76%
La Rioja	0.56%	0.57%
Madrid	10.02%	10.33%
Melilla	0.04%	0.03%
Murcia	1.82%	1.78%
Navarra	4.14%	4.08%
Valencia	48.34%	48.19%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	282	63,836.20	48,143.86	0.00	111,980.06	60.17	32,372,469.22	32,484,449.28	81.67	59.36
1 to 2 months	46	22,487.27	28,480.84	0.00	50,968.11	27.39	5,707,091.68	5,758,059.79	14.48	62.56
2 to 3 months	10	7,925.67	9,180.38	0.00	17,106.05	9.19	1,276,487.64	1,293,593.69	3.25	68.79
3 to 6 months	3	2,895.85	3,142.33	0.00	6,038.18	3.24	234,193.76	240,231.94	0.60	57.38
Total	341	97.144,99	88,947.41	0.00	186,092.40		39,590,242.30	39,776,334.70		60.06

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