

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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 Nº 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	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" 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	3.5660% 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 / 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	3.6660% 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 / 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	3.8760% 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 / 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	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)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84						
			% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00						
Series A1	With optional redemption *	Average life	Years	1.36	1.19	1.06	0.97	0.87	0.82	0.79	0.76							
		Final Maturity	Years	1.32	1.07	0.82	0.82	0.82	0.57	0.57	0.57							
	Without optional redemption *	Average life	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07							
		Final Maturity	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07							
	Series A2	With optional redemption *	Average life	Years	10.18	9.05	8.11	7.27	6.57	5.99	5.47	5.04						
			Final Maturity	Years	23.84	22.33	20.84	19.08	17.58	16.33	15.08	14.08						
Series B	With optional redemption *	Average life	Years	8.07	7.09	6.28	5.61	5.05	4.58	4.18	3.83							
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10							
	Without optional redemption *	Average life	Years	15.21	13.68	12.36	11.13	10.10	9.22	8.44	7.78							
		Final Maturity	Years	23.84	22.33	20.84	19.08	17.58	16.33	15.08	14.08							
	Series C	With optional redemption *	Average life	Years	12.42	10.99	9.79	8.77	7.91	7.18	6.55	6.00						
			Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10						
Series D	With optional redemption *	Average life	Years	15.21	13.68	12.36	11.13	10.10	9.22	8.44	7.78							
		Final Maturity	Years	23.84	22.33	20.84	19.08	17.58	16.33	15.08	14.08							
	Without optional redemption *	Average life	Years	12.42	10.99	9.79	8.77	7.91	7.18	6.55	6.00							
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10							
	Series E	With optional redemption *	Average life	Years	16.21	13.68	12.36	11.13	10.10	9.22	8.44	7.78						
			Final Maturity	Years	23.84	22.33	20.84	19.08	17.58	16.33	15.08	14.08						
Series E	Without optional redemption *	Average life	Years	12.42	10.99	9.79	8.77	7.91	7.18	6.55	6.00							
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10							
	Series E	With optional redemption *	Average life	Years	17.06	15.60	14.28	12.95	11.83	10.89	10.01	9.29						
			Final Maturity	Years	23.84	22.33	20.84	19.08	17.58	16.33	15.08	14.08						
	Without optional redemption *	Average life	Years	21.19	20.58	20.10	19.73	19.43	19.18	18.99	18.84							
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10							

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,465	7,093
Principal		
Principal outstanding	711,365,529.87	800,012,981.57
Average loan	110,033.34	112,789.09
Minimum	0.92	0.52
Maximum	595,375.35	600,000.00
Interest rate		
Weighted average (wac)	4.08%	3.40%
Minimum	2.72%	2.10%
Maximum	7.62%	6.22%
Final maturity		
Weighted average (WARM) (months)	266	273
Minimum	11/01/2006	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding 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)	1.48%	1.21%	1.41%		1.41%
Annual Percentage Rate (CPR)	16.38%	13.58%	15.67%		15.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.40	0.14	7.86
10.01 - 20%	1.10	16.24	0.90	16.41
20.01 - 30%	2.56	25.61	2.20	25.62
30.01 - 40%	5.38	35.59	4.89	35.39
40.01 - 50%	11.44	45.51	10.54	45.61
50.01 - 60%	17.38	55.38	16.38	55.53
60.01 - 70%	27.23	65.27	27.70	65.74
70.01 - 80%	24.88	75.01	26.61	75.70
80.01 - 90%	5.25	84.87	5.42	84.94
90.01 - 100%	4.64	94.28	5.23	95.16
Weighted average (WALTV)	62.86		64.29	
Minimum	0.00		0.00	
Maximum	98.70		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.42%	7.36%
Aragon	0.51%	0.49%
Asturias	0.22%	0.23%
Balearic Islands	5.83%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.59%	4.44%
Cantabria	0.13%	0.15%
Castilla-La Mancha	2.02%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.43%	8.67%
Extremadura	0.31%	0.31%
Galicia	1.83%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.08%	10.33%
Melilla	0.04%	0.03%
Murcia	1.81%	1.78%
Navarra	4.18%	4.08%
Valencia	48.28%	48.19%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	270	59,583.75	41,624.64	0.00	101,208.39	60.35	32,123,533.53	32,224,741.92	84.14
1 to 2 months	45	20,285.06	21,665.49	0.00	41,950.55	25.01	4,530,946.02	4,572,896.57	11.94
2 to 3 months	9	6,203.63	10,434.43	0.00	16,638.06	9.92	1,088,742.99	1,105,381.05	2.89
3 to 6 months	2	3,352.33	4,566.72	0.00	7,919.05	4.72	388,220.96	396,140.01	1.03
Total	326	89,424.77	78,291.28	0.00	167,716.05		38,131,443.50	38,299,159.55	61.95

Additional information