

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A1 ES0361796008	04/06/2006 1,000	0.00 100,000.00	0.00 100,000,000.00	Floating 3-M Euribor + 0.010% 26.Mar/Jun/Sep/Dec		09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	Amortized	AAA	AAA
Series A2 ES0361796016	04/06/2006 6,680	98,958.61 661,043,514.80	100,000.00 668,000,000.00	Floating 3-M Euribor + 0.150% 26.Mar/Jun/Sep/Dec	3.8640% 03/26/2007 945.318615 Gross 803.520823 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B ES0361796024	04/06/2006 132	100,000.00 13,200,000.00	100,000.00 13,200,000.00	Floating 3-M Euribor + 0.190% 26.Mar/Jun/Sep/Dec	3.9040% 03/26/2007 965.155556 Gross 820.382223 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA	AA
Series C ES0361796032	04/06/2006 116	100,000.00 11,600,000.00	100,000.00 11,600,000.00	Floating 3-M Euribor + 0.290% 26.Mar/Jun/Sep/Dec	4.0040% 03/26/2007 989.877778 Gross 841.396111 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A	A
Series D ES0361796040	04/06/2006 72	100,000.00 7,200,000.00	100,000.00 7,200,000.00	Floating 3-M Euribor + 0.500% 26.Mar/Jun/Sep/Dec	4.2140% 03/26/2007 1,041.794444 Gross 885.525277 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+	BBB+
Series E ES0361796057	04/06/2006 100	100,000.00 10,000,000.00	100,000.00 10,000,000.00	Floating 3-M Euribor + 4.000% 26.Mar/Jun/Sep/Dec	7.7140% 03/26/2007 1,907.072222 Gross 1,621.011389 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC	CC
Total		703,043,514.80	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2		% Monthly CPR (SMM)		0.87	1.06	1.25	1.44	1.64	1.84	2.05
		% Annual equivalent CPR		10.00	12.00	14.00	16.00	18.00	20.00	22.00
	With optional redemption *	Average life	Years	7.53	6.76	6.10	5.54	5.08	4.63	4.29
		Final Maturity	Years	06/09/2014	11/30/2013	02/04/2013	11/09/2012	03/25/2012	10/16/2011	06/13/2011
	Without optional redemption *	Average life	Years	19.08	17.59	16.08	14.84	13.84	12.58	11.83
		Final Maturity	Years	03/26/2026	09/26/2024	03/26/2023	12/26/2021	12/26/2020	09/26/2019	12/26/2018
		Average life	Years	6.03	5.39	4.86	4.41	4.02	3.69	3.40
		Final Maturity	Years	10/03/2013	07/19/2012	06/01/2012	07/25/2011	06/03/2011	05/11/2010	07/23/2010
		Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series B	With optional redemption *	Average life	Years	11.53	10.41	9.41	8.56	7.86	7.17	6.65
		Final Maturity	Years	07/09/2018	07/23/2017	07/22/2016	09/17/2015	04/01/2015	04/29/2014	10/19/2013
	Without optional redemption *	Average life	Years	19.08	17.59	16.08	14.84	13.84	12.58	11.83
		Final Maturity	Years	03/26/2026	09/26/2024	03/26/2023	12/26/2021	12/26/2020	09/26/2019	12/26/2018
		Average life	Years	9.49	8.50	7.66	6.95	6.34	5.81	5.37
		Final Maturity	Years	08/23/2016	08/28/2015	10/26/2014	09/02/2014	01/07/2013	12/19/2012	09/07/2012
		Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
	With optional redemption *	Average life	Years	11.53	10.41	9.41	8.56	7.86	7.17	6.65
		Final Maturity	Years	07/09/2018	07/23/2017	07/22/2016	09/17/2015	04/01/2015	04/29/2014	10/19/2013
Series C	With optional redemption *	Average life	Years	19.08	17.59	16.08	14.84	13.84	12.58	11.83
		Final Maturity	Years	03/26/2026	09/26/2024	03/26/2023	12/26/2021	12/26/2020	09/26/2019	12/26/2018
	Without optional redemption *	Average life	Years	9.49	8.50	7.66	6.95	6.34	5.81	5.37
		Final Maturity	Years	08/23/2016	08/28/2015	10/26/2014	09/02/2014	01/07/2013	12/19/2012	09/07/2012
		Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
	With optional redemption *	Average life	Years	11.53	10.41	9.41	8.56	7.86	7.17	6.65
		Final Maturity	Years	07/09/2018	07/23/2017	07/22/2016	09/17/2015	04/01/2015	04/29/2014	10/19/2013
	Without optional redemption *	Average life	Years	19.08	17.59	16.08	14.84	13.84	12.58	11.83
		Final Maturity	Years	03/26/2026	09/26/2024	03/26/2023	12/26/2021	12/26/2020	09/26/2019	12/26/2018
Series D	With optional redemption *	Average life	Years	9.49	8.50	7.66	6.95	6.34	5.81	5.37
		Final Maturity	Years	08/23/2016	08/28/2015	10/26/2014	09/02/2014	01/07/2013	12/19/2012	09/07/2012
	Without optional redemption *	Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
	With optional redemption *	Average life	Years	13.17	11.99	10.88	9.97	9.23	8.41	7.88
		Final Maturity	Years	04/25/2020	02/19/2019	12/01/2018	02/13/2017	05/18/2016	07/24/2015	12/01/2015
	Without optional redemption *	Average life	Years	19.08	17.59	16.08	14.84	13.84	12.58	11.83
		Final Maturity	Years	03/26/2026	09/26/2024	03/26/2023	12/26/2021	12/26/2020	09/26/2019	12/26/2018
		Average life	Years	19.69	19.34	19.05	18.84	18.68	18.57	18.48
		Final Maturity	Years	02/11/2026	06/25/2026	03/14/2026	12/27/2025	10/30/2025	09/17/2025	08/17/2025
Series E	With optional redemption *	Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
	Without optional redemption *	Average life	Years	13.17	11.99	10.88	9.97	9.23	8.41	7.88
		Final Maturity	Years	04/25/2020	02/19/2019	12/01/2018	02/13/2017	05/18/2016	07/24/2015	12/01/2015
		Average life	Years	19.08	17.59	16.08	14.84	13.84	12.58	11.83
		Final Maturity	Years	03/26/2026	09/26/2024	03/26/2023	12/26/2021	12/26/2020	09/26/2019	12/26/2018
	With optional redemption *	Average life	Years	19.69	19.34	19.05	18.84	18.68	18.57	18.48
		Final Maturity	Years	02/11/2026	06/25/2026	03/14/2026	12/27/2025	10/30/2025	09/17/2025	08/17/2025
	Without optional redemption *	Average life	Years	33.60	33.60	33.60	33.60	33.60	33.60	33.60
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040

* 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	94.03%	661,043,514.80	6.06%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	94.03%	661,043,514.80		82.47%	668,000,000.00	
Series B	1.88%	13,200,000.00	4.16%	1.63%	13,200,000.00	3.60%
Series C	1.65%	11,600,000.00	2.48%	1.43%	11,600,000.00	2.15%
Series D	1.02%	7,200,000.00	1.44%	0.89%	7,200,000.00	1.25%
Series E	1.42%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		703,043,514.80			810,000,000.00	
Reserve Fund	1.44%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,746,004.50	3.714%	
Servicer ppal collect not yet credited	3,167,863.64		
Servicer ints collect not yet credited	347,762.19		
Liabilities	Available	Balance	Interest
Start-up Loan		2,165,628.37	5.714%
Liquidity Facility A1	0.00	0.00	

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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	6,115	7,093	
Principal			
Principal outstanding	663,253,992.63	800,012,981.57	
Average loan	108,463.45	112,789.09	
Minimum	0.88	0.52	
Maximum	589,221.36	600,000.00	
Interest rate			
Weighted average (wac)	4.46%	3.40%	
Minimum	3.33%	2.10%	
Maximum	7.62%	6.22%	
Final maturity			
Weighted average (WARM) (months)	262	273	
Minimum	04/22/2007	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.19	0.14	7.86
10.01 - 20%	1.17	16.43	0.90	16.41
20.01 - 30%	2.74	25.75	2.20	25.62
30.01 - 40%	5.72	35.59	4.89	35.39
40.01 - 50%	11.65	45.50	10.54	45.61
50.01 - 60%	17.74	55.26	16.38	55.53
60.01 - 70%	27.75	65.10	27.70	65.74
70.01 - 80%	23.51	74.71	26.61	75.70
80.01 - 90%	5.46	84.95	5.42	84.94
90.01 - 100%	4.10	93.96	5.23	95.16
Weighted average (WALTV)	62.17		64.29	
Minimum	0.00		0.00	
Maximum	97.89		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.56%	1.41%	1.42%		1.43%
Annual Percentage Rate (CPR)	17.20%	15.67%	15.79%		15.91%

Geographic distribution		
	Current	At constitution date
Andalucia	7.46%	7.36%
Aragon	0.54%	0.49%
Asturias	0.22%	0.23%
Balearic Islands	5.67%	5.83%
Basque Country	1.15%	1.11%
Canary Islands	4.63%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.08%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.18%	8.67%
Extremadura	0.32%	0.31%
Galicia	1.90%	1.76%
La Rioja	0.59%	0.57%
Madrid	10.02%	10.33%
Mejilla	0.04%	0.03%
Murcia	1.76%	1.78%
Navarra	4.27%	4.08%
Valencia	48.43%	48.19%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			%	
Up to 1 month	305	67,963.42	51,837.13	0.00	119,800.55 46.34	37,154,581.28	37,274,381.83	78.66	57.85
1 to 2 months	56	25,549.81	33,176.20	0.00	58,726.01 22.72	6,185,482.42	6,244,208.43	13.18	61.12
2 to 3 months	20	17,865.59	22,914.28	0.00	40,779.87 15.77	2,560,453.03	2,601,232.90	5.49	56.76
3 to 6 months	7	9,833.96	13,260.73	0.00	23,094.69 8.93	841,349.40	864,444.09	1.82	76.00
6 to 12 months	2	6,261.51	9,848.14	0.00	16,109.65 6.23	385,311.78	401,421.43	0.85	79.52
Total	390	127,474.29	131,036.48	0.00	258,510.77	47,127,177.91	47,385,688.68		58.59

Each range includes the beginning but not the ending time

Additional information