MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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 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		100,000.00 100,000,000.00	Floating 3-M Euribor+0.010% 26.Mar/Jun/Sep/Dec	06/26/2007	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	93,646.21 625,556,682.80 93.65%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	4.0520% 06/26/2007 969.716910 Gross 824.259373 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	4.0920% 06/26/2007 1,045.733333 Gross 888.873333 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	4.1920% 06/26/2007 1,071.288889 Gross 910.595556 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	4.4020% 06/26/2007 1,124.955556 Gross 956.212223 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	7.9020% 06/26/2007 2,019.400000 Gross 1,716.490000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		667,556,682.80	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 A2	With optional redemption *	Average life	Years	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52
			Date	06/10/2010	06/10/2010	06/10/2010	06/10/2010	06/10/2010	06/10/2010	06/10/2010	06/10/2010
		Final Maturity	Years	8.24	8.24	8.24	8.24	8.24	8.24	8.24	8.24
			Date	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015
	Without optional redemption *	Average life	Years	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80
			Date	01/16/2011	01/16/2011	01/16/2011	01/16/2011	01/16/2011	01/16/2011	01/16/2011	01/16/2011
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			Date	09/26/2040	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	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24
			Date	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012
		Final Maturity	Years	8.24	8.24	8.24	8.24	8.24	8.24	8.24	8.24
			Date	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015
	Without optional redemption *	Average life	Years	5.74	5.74	5.74	5.74	5.74	5.74	5.74	5.74
			Date	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series C	With optional redemption *	Average life	Years	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24
			Date	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012
		Final Maturity	Years	8.24	8.24	8.24	8.24	8.24	8.24	8.24	8.24
			Date	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015
	Without optional redemption *	Average life	Years	5.74	5.74	5.74	5.74	5.74	5.74	5.74	5.74
			Date	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series D	With optional redemption *	Average life	Years	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24
			Date	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012
		Final Maturity	Years	8.24	8.24	8.24	8.24	8.24	8.24	8.24	8.24
			Date	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015
	Without optional redemption *	Average life	Years	5.74	5.74	5.74	5.74	5.74	5.74	5.74	5.74
			Date	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series E	With optional redemption *	Average life	Years	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88
			Date	12/02/2013	12/02/2013	12/02/2013	12/02/2013	12/02/2013	12/02/2013	12/02/2013	12/02/2013
		Final Maturity	Years	8.24	8.24	8.24	8.24	8.24	8.24	8.24	8.24
			Date	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015
	Without optional redemption *	Average life	Years	18.48	18.48	18.48	18.48	18.48	18.48	18.48	18.48
			Date	09/18/2025	09/18/2025	09/18/2025	09/18/2025	09/18/2025	09/18/2025	09/18/2025	09/18/2025
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			Date	09/26/2040	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		% CE	At issue date		% CE
Class A	93.71%	625,556,682.80	6.39%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	93.71%	625,556,682.80		82.47%	668,000,000.00	
Series B	1.98%	13,200,000.00	4.38%	1.63%	13,200,000.00	3.60%
Series C	1.74%	11,600,000.00	2.62%	1.43%	11,600,000.00	2.15%
Series D	1.08%	7,200,000.00	1.52%	0.89%	7,200,000.00	1.25%
Series E	1.50%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		667,556,682.80			810,000,000.00	
Reserve Fund	1.52%	10,000,000.00		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,713,724.58	3.895%
Servicer ppal collect not yet credited		2,423,813.64	
Servicer ints collect not yet credited		304,259.29	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,038,238.47	5.902%
Liquidity Facility A1	0.00	0.00	

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

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	5,929	7,093
Principal		
Principal outstanding	638,090,853.90	800,012,981.57
Average loan	107,622.00	112,789.09
Minimum	0.86	0.52
Maximum	586,249.60	600,000.00
Interest rate		
Weighted average (wac)	4.64%	3.40%
Minimum	3.61%	2.10%
Maximum	8.09%	6.22%
Final maturity		
Weighted average (WARM) (months)	260	273
Minimum	05/05/2007	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%	0.15	7.00	0.14	7.86
10.01 - 20%	1.22	16.40	0.90	16.41
20.01 - 30%	2.81	25.79	2.20	25.62
30.01 - 40%	5.97	35.51	4.89	35.39
40.01 - 50%	11.75	45.44	10.54	45.61
50.01 - 60%	18.16	55.26	16.38	55.53
60.01 - 70%	27.40	65.01	27.70	65.74
70.01 - 80%	23.15	74.51	26.61	75.70
80.01 - 90%	5.47	84.89	5.42	84.94
90.01 - 100%	3.93	93.77	5.23	95.16
Weighted average (WALTV)		61.82		64.29
Minimum		0.00		0.00
Maximum		97.55		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	1.62%	1.53%	1.47%	1.47%
Annual Percentage Rate (CPR)	16.07%	17.82%	16.91%	16.29%	16.26%

Geographic distribution

	Current	At constitution date
Andalucia	7.58%	7.36%
Aragon	0.56%	0.49%
Asturias	0.23%	0.23%
Balearic Islands	5.61%	5.83%
Basque Country	1.13%	1.11%
Canary Islands	4.58%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.13%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.10%	8.67%
Extremadura	0.33%	0.31%
Galicia	1.95%	1.76%
La Rioja	0.59%	0.57%
Madrid	10.07%	10.33%
Melilla	0.04%	0.03%
Murcia	1.73%	1.78%
Navarra	4.39%	4.08%
Valencia	48.25%	48.19%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	323	71,165.79	73,224.46	0.00	144,390.25	45.40	36,956,805.23	37,101,195.48	76.27	60.36
1 to 2 months	57	33,373.04	46,801.73	0.00	80,174.77	25.21	8,030,596.15	8,110,770.92	16.67	57.25
2 to 3 months	14	10,442.95	15,411.36	0.00	25,854.31	8.13	1,429,711.47	1,455,565.78	2.99	64.04
3 to 6 months	9	14,242.18	21,597.82	0.00	35,840.00	11.27	1,249,169.91	1,285,009.91	2.64	67.10
6 to 12 months	4	11,181.02	20,573.45	0.00	31,754.47	9.99	661,907.50	693,661.97	1.43	83.18
Total	407	140.404,98	177,608.82	0.00	318,013.80		48,328,190.26	48,646,204.06		60.31

Each range includes the beginning but not the ending time

Additional information

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