

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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) 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	09/26/2007	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	88,322.04 589,991,227.20 88.32%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	4.3100% 09/26/2007 972.818203 Gross 826.895473 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%		Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	4.3500% 09/26/2007 1,111.666667 Gross 944.916667 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial deferred start / Secutorial	AA Aa2	AA Aa2
Series C ES0361796032	04/06/2006 116	100,000.00 11,600,000.00 100.00%		Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	4.4500% 09/26/2007 1,137.222222 Gross 966.638889 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%		Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	4.6600% 09/26/2007 1,190.888889 Gross 1,012.255556 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%		Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	8.1600% 09/26/2007 2,085.333333 Gross 1,772.533333 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		631,991,227.20 810,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% 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	24.00
Series A2	With optional redemption *	Average life	Years	5.51	4.89	4.39	3.96	3.61	3.30	3.02
		Date		03/03/2013	07/21/2012	01/20/2012	08/15/2011	09/04/2011	12/16/2010	05/09/2010
		Final Maturity	Years	12.58	11.33	10.33	9.33	8.58	7.82	7.08
	Without optional redemption *	Average life	Years	6.03	5.40	4.86	4.41	4.03	3.70	3.41
		Date		09/09/2013	01/21/2013	10/07/2012	01/27/2012	09/09/2011	10/05/2011	01/25/2011
		Final Maturity	Years	33.35	33.35	33.35	33.35	33.35	33.35	33.35
Series B	With optional redemption *	Average life	Years	8.01	7.11	6.39	5.75	5.23	4.79	4.37
		Date		08/31/2015	08/10/2014	01/17/2014	05/30/2013	11/22/2012	12/06/2012	10/01/2012
		Final Maturity	Years	12.58	11.33	10.33	9.33	8.58	7.82	7.08
	Without optional redemption *	Average life	Years	8.84	7.92	7.14	6.48	5.91	5.43	4.99
		Date		01/07/2016	07/29/2015	10/19/2014	02/19/2014	07/25/2013	01/31/2013	08/25/2012
		Final Maturity	Years	33.35	33.35	33.35	33.35	33.35	33.35	33.35
Series C	With optional redemption *	Average life	Years	8.01	7.11	6.39	5.75	5.23	4.79	4.37
		Date		08/31/2015	08/10/2014	01/17/2014	05/30/2013	11/22/2012	12/06/2012	10/01/2012
		Final Maturity	Years	12.58	11.33	10.33	9.33	8.58	7.82	7.08
	Without optional redemption *	Average life	Years	8.84	7.92	7.14	6.48	5.91	5.43	4.99
		Date		01/07/2016	07/29/2015	10/19/2014	02/19/2014	07/25/2013	01/31/2013	08/25/2012
		Final Maturity	Years	33.35	33.35	33.35	33.35	33.35	33.35	33.35
Series D	With optional redemption *	Average life	Years	8.01	7.11	6.39	5.75	5.23	4.79	4.37
		Date		08/31/2015	08/10/2014	01/17/2014	05/30/2013	11/22/2012	12/06/2012	10/01/2012
		Final Maturity	Years	12.58	11.33	10.33	9.33	8.58	7.82	7.08
	Without optional redemption *	Average life	Years	8.84	7.92	7.14	6.48	5.91	5.43	4.99
		Date		01/07/2016	07/29/2015	10/19/2014	02/19/2014	07/25/2013	01/31/2013	08/25/2012
		Final Maturity	Years	33.35	33.35	33.35	33.35	33.35	33.35	33.35
Series E	With optional redemption *	Average life	Years	8.83	7.90	7.19	6.53	6.04	5.58	5.15
		Date		06/27/2016	07/25/2015	05/11/2014	09/03/2014	11/09/2013	03/28/2013	10/21/2012
		Final Maturity	Years	12.58	11.33	10.33	9.33	8.58	7.82	7.08
	Without optional redemption *	Average life	Years	19.21	18.91	18.69	18.54	18.42	18.34	18.28
		Date		12/11/2026	07/25/2026	06/05/2026	09/03/2026	01/26/2026	12/27/2025	06/12/2025
		Final Maturity	Years	33.35	33.35	33.35	33.35	33.35	33.35	33.35

* 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	93.35%	589,991,227.20	6.75%	94.81%	768,000,000.00
Series A1	0.00%	0.00		12.35%	100,000,000.00
Series A2	93.35%	589,991,227.20		82.47%	668,000,000.00
Series B	2.09%	13,200,000.00	4.63%	1.63%	13,200,000.00
Series C	1.84%	11,600,000.00	2.77%	1.43%	11,600,000.00
Series D	1.14%	7,200,000.00	1.61%	0.89%	7,200,000.00
Series E	1.58%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		631,991,227.20			810,000,000.00
Reserve Fund	1.61%	10,000,000.00		1.25%	10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,871,078.03	4.160%	
Servicer ppal collect not yet credited	628,484.96		
Servicer ints collect not yet credited	284,491.31		
Liabilities	Available	Balance	Interest
Start-up Loan		1,910,848.57	6.160%
Liquidity Facility A1	0.00	0.00	

Additional information

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,614	7,093	
Principal			
Principal outstanding	594,738,671.10	800,012,981.57	
Average loan	105,938.49	112,789.09	
Minimum	0.82	0.52	
Maximum	577,091.96	600,000.00	
Interest rate			
Weighted average (wac)	5.08%	3.40%	
Minimum	3.78%	2.10%	
Maximum	8.09%	6.22%	
Final maturity			
Weighted average (WARM) (months)	256	273	
Minimum	09/05/2007	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	1.47%	1.54%	1.48%	1.47%
Annual Percentage Rate (CPR)	11.31%	16.24%	17.00%	16.39%	16.30%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.17	6.95	0.14 7.86
10.01 - 20%	1.27	16.14	0.90 16.41
20.01 - 30%	3.15	25.88	2.20 25.62
30.01 - 40%	6.29	35.52	4.89 35.39
40.01 - 50%	12.07	45.43	10.54 45.61
50.01 - 60%	18.84	55.23	16.38 55.53
60.01 - 70%	26.88	64.88	27.70 65.74
70.01 - 80%	22.35	74.19	26.61 75.70
80.01 - 90%	5.46	84.93	5.42 84.94
90.01 - 100%	3.52	93.37	5.23 95.16
Weighted average (WALTV)	61.10		64.29
Minimum	0.00		0.00
Maximum	97.15		99.98

Geographic distribution		
	Current	At constitution date
Andalucia	7.60%	7.36%
Aragon	0.56%	0.49%
Asturias	0.22%	0.23%
Balearic Islands	5.70%	5.83%
Basque Country	1.08%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.15%	2.13%
Castilla-Leon	2.60%	2.54%
Catalonia	8.02%	8.67%
Extremadura	0.34%	0.31%
Galicia	2.04%	1.76%
La Rioja	0.82%	0.57%
Madrid	9.86%	10.33%
Melilla	0.04%	0.03%
Murcia	1.73%	1.78%
Navarra	4.46%	4.08%
Valencia	48.29%	48.19%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	263	48,841.64	51,663.06	0.00	100,504.70	31.14	30,177,227.17	30,277,731.87	71.00 58.94
1 to 2 months	64	32,327.16	47,359.76	0.00	79,686.92	24.69	7,592,715.53	7,672,402.45	17.99 60.93
2 to 3 months	17	12,977.73	24,822.67	0.00	37,800.40	11.71	2,238,400.00	2,276,200.40	5.34 59.97
3 to 6 months	6	9,850.58	16,797.06	0.00	26,647.64	8.26	953,349.82	979,997.46	2.30 68.87
6 to 12 months	8	24,372.06	44,585.83	0.00	68,957.89	21.37	1,277,150.60	1,346,108.49	3.16 68.93
12 to 18 months	1	3,765.46	5,386.07	0.00	9,151.53	2.84	83,556.84	92,708.37	0.22 81.28
Subtotal	359	132,134.63	190,614.45	0.00	322,749.08	100.00	42,322,399.96	42,645,149.04	100.00 59.85
Doubt debts (subjectives)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	359	132,134.63	190,614.45	0.00	322,749.08		42,322,399.96	42,645,149.04	

Each range includes the beginning but not the ending time

Additional information