

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
Currency: EUR



Date of constitution
04/03/2006

VAT Reg. no.
G84669332

Management Company
Europa 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	12/27/2007	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	83,780.62 559,654,541.60 83.78%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	4.8730% 12/27/2007 1,043.338679 Gross 886.837877 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	4.9130% 12/27/2007 1,255.544444 Gross 1,067.212777 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	5.0130% 12/27/2007 1,281.100000 Gross 1,088.935000 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	5.2230% 12/27/2007 1,334.766667 Gross 1,134.551667 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	8.7230% 12/27/2007 2,229.211111 Gross 1,894.829444 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		601,654,541.60	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A2	With optional redemption *	Average life	Years	8.51	7.36	6.39	5.61	4.98	4.47	4.02	3.66
		Final Maturity	Years	04/30/2016	09/03/2015	03/20/2014	08/06/2013	10/21/2012	04/17/2012	07/11/2011	06/29/2011
			Date	12/26/2024	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016
	Without optional redemption *	Average life	Years	9.05	7.89	6.94	6.16	5.51	4.97	4.51	4.11
		Final Maturity	Years	11/15/2016	09/17/2015	06/10/2014	12/25/2013	03/05/2013	10/16/2012	01/05/2012	09/12/2011
			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	11.73	10.22	8.90	7.83	6.95	6.24	5.61	5.12
		Final Maturity	Years	07/20/2019	01/15/2018	09/22/2016	08/27/2015	10/10/2014	01/23/2014	10/06/2013	12/12/2012
			Date	12/26/2024	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016
	Without optional redemption *	Average life	Years	12.56	11.02	9.74	8.66	7.76	7.00	6.35	5.80
		Final Maturity	Years	05/18/2020	03/11/2018	07/24/2017	06/27/2016	01/08/2015	10/27/2014	04/03/2014	08/17/2013
			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	11.73	10.22	8.90	7.83	6.95	6.24	5.61	5.12
		Final Maturity	Years	07/20/2019	01/15/2018	09/22/2016	08/27/2015	10/10/2014	01/23/2014	10/06/2013	12/12/2012
			Date	12/26/2024	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016
	Without optional redemption *	Average life	Years	12.56	11.02	9.74	8.66	7.76	7.00	6.35	5.80
		Final Maturity	Years	05/18/2020	03/11/2018	07/24/2017	06/27/2016	01/08/2015	10/27/2014	04/03/2014	08/17/2013
			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	11.73	10.22	8.90	7.83	6.95	6.24	5.61	5.12
		Final Maturity	Years	07/20/2019	01/15/2018	09/22/2016	08/27/2015	10/10/2014	01/23/2014	10/06/2013	12/12/2012
			Date	12/26/2024	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016
	Without optional redemption *	Average life	Years	12.56	11.02	9.74	8.66	7.76	7.00	6.35	5.80
		Final Maturity	Years	05/18/2020	03/11/2018	07/24/2017	06/27/2016	01/08/2015	10/27/2014	04/03/2014	08/17/2013
			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	12.61	11.18	9.79	8.65	7.74	7.03	6.37	5.88
		Final Maturity	Years	06/06/2020	01/01/2019	08/14/2017	06/23/2016	07/26/2015	08/11/2014	03/14/2014	09/16/2013
			Date	12/26/2024	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016
	Without optional redemption *	Average life	Years	20.61	19.94	19.43	19.04	18.75	18.54	18.38	18.27
		Final Maturity	Years	06/06/2028	02/10/2027	03/30/2027	08/11/2026	07/26/2026	09/05/2026	03/14/2026	01/31/2026
			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		At issue date		
			% CE			% CE
Class A	93.02%	559,654,541.60	7.10%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	93.02%	559,654,541.60		82.47%	668,000,000.00	
Series B	2.19%	13,200,000.00	4.87%	1.63%	13,200,000.00	3.60%
Series C	1.93%	11,600,000.00	2.91%	1.43%	11,600,000.00	2.15%
Series D	1.20%	7,200,000.00	1.69%	0.89%	7,200,000.00	1.25%
Series E	1.66%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		601,654,541.60			810,000,000.00	
Reserve Fund	1.69%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,523,643.99	4.723%	
Servicer ppal collect not yet credited	1,768,216.81		
Servicer ints collect not yet credited	292,199.01		
Liabilities	Available	Balance	Interest
Start-up Loan		1,783,458.67	6.723%
Liquidity Facility A1	0.00	0.00	

Additional information

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Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,505	7,093	
Principal			
Principal outstanding	579,141,663.13	800,012,981.57	
Average loan	105,202.85	112,789.09	
Minimum	0.27	0.52	
Maximum	575,584.07	600,000.00	
Interest rate			
Weighted average (wac)	5.19%	3.40%	
Minimum	3.78%	2.10%	
Maximum	8.67%	6.22%	
Final maturity			
Weighted average (WARM) (months)	254	273	
Minimum	11/21/2007	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)	1.15%	1.04%	1.34%	1.44%	1.43%
Annual Percentage Rate (CPR)	12.99%	11.79%	14.98%	15.95%	15.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.02	0.14	7.86
10.01 - 20%	1.27	16.15	0.90	16.41
20.01 - 30%	3.23	25.77	2.20	25.62
30.01 - 40%	6.42	35.58	4.89	35.39
40.01 - 50%	12.23	45.44	10.54	45.61
50.01 - 60%	19.35	55.24	16.38	55.53
60.01 - 70%	26.68	64.79	27.70	65.74
70.01 - 80%	21.79	74.04	26.61	75.70
80.01 - 90%	5.53	84.83	5.42	84.94
90.01 - 100%	3.30	93.26	5.23	95.16
Weighted average (WALTV)	60.78		64.29	
Minimum	0.00		0.00	
Maximum	96.96		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.65%	7.36%
Aragon	0.57%	0.49%
Asturias	0.23%	0.23%
Balearic Islands	5.71%	5.83%
Basque Country	1.10%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.10%	2.13%
Castilla-Leon	2.58%	2.54%
Catalonia	8.03%	8.67%
Extremadura	0.35%	0.31%
Galicia	2.08%	1.76%
La Rioja	0.84%	0.57%
Madrid	9.85%	10.33%
Melilla	0.05%	0.03%
Murcia	1.75%	1.78%
Navarra	4.46%	4.08%
Valencia	48.19%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	293	64,583.57	67,592.72	0.00	132,176.29	37.46	33,591,462.76	33,723,639.05	74.69	58.18
1 to 2 months	53	24,553.97	42,262.31	0.00	66,816.28	18.93	6,728,035.83	6,794,852.11	15.05	59.56
2 to 3 months	18	14,070.38	27,015.09	0.00	41,085.47	11.64	2,429,450.09	2,470,535.56	5.47	69.74
3 to 6 months	7	7,482.74	12,033.84	0.00	19,516.58	5.53	628,866.00	648,382.58	1.44	68.68
6 to 12 months	7	24,069.15	46,357.21	0.00	70,426.36	19.96	1,167,596.31	1,238,022.67	2.74	70.47
12 to 18 months	2	7,376.48	15,483.71	0.00	22,860.19	6.48	254,753.95	277,614.14	0.61	94.75
Total	380	142,136.29	210,744.88	0.00	352,881.17		44,800,164.94	45,153,046.11		59.48

Each range includes the beginning but not the ending time

Additional information