MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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	03/26/2008	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	80,067.84 534,853,171.20 80.07%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	4.9240% 03/26/2008 985.635110 Gross 808.220790 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	4.9640% 03/26/2008 1,241.000000 Gross 1,017.620000 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	5.0640% 03/26/2008 1,266.000000 Gross 1,038.120000 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	5.2740% 03/26/2008 1,318.500000 Gross 1,081.170000 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	8.7740% 03/26/2008 2,193.500000 Gross 1,798.670000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		576,853,171.20	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% 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	7.35	6.38	5.60	4.97	4.46	4.01	3.65	3.33
			Date	06/06/2015	06/17/2014	05/09/2013	01/18/2013	07/15/2012	03/02/2012	09/24/2011	05/30/2011
		Final Maturity	Years	15.41	13.66	12.16	10.91	9.91	8.91	8.16	7.41
			Date	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016	06/26/2015
	Without optional redemption *	Average life	Years	7.90	6.96	6.18	5.53	4.99	4.53	4.13	3.79
			Date	12/23/2015	01/13/2015	04/04/2014	11/08/2013	01/24/2013	09/08/2012	03/18/2012	11/15/2011
		Final Maturity	Years	32.93	32.93	32.93	32.93	32.93	32.93	32.93	32.93
			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	9.90	8.62	7.58	6.72	6.03	5.43	4.94	4.49
			Date	12/24/2017	09/09/2016	08/27/2015	10/18/2014	07/02/2014	05/07/2013	05/01/2013	07/27/2012
		Final Maturity	Years	15.41	13.66	12.16	10.91	9.91	8.91	8.16	7.41
			Date	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016	06/26/2015
	Without optional redemption *	Average life	Years	10.70	9.45	8.42	7.54	6.80	6.18	5.64	5.16
			Date	10/10/2018	11/07/2017	06/28/2016	12/08/2015	11/16/2014	04/04/2014	09/17/2013	03/29/2013
		Final Maturity	Years	32.93	32.93	32.93	32.93	32.93	32.93	32.93	32.93
			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	9.90	8.62	7.58	6.72	6.03	5.43	4.94	4.49
			Date	12/24/2017	09/09/2016	08/27/2015	10/18/2014	07/02/2014	05/07/2013	05/01/2013	07/27/2012
		Final Maturity	Years	15.41	13.66	12.16	10.91	9.91	8.91	8.16	7.41
			Date	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016	06/26/2015
	Without optional redemption *	Average life	Years	10.70	9.45	8.42	7.54	6.80	6.18	5.64	5.16
			Date	10/10/2018	11/07/2017	06/28/2016	12/08/2015	11/16/2014	04/04/2014	09/17/2013	03/29/2013
		Final Maturity	Years	32.93	32.93	32.93	32.93	32.93	32.93	32.93	32.93
			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	9.90	8.62	7.58	6.72	6.03	5.43	4.94	4.49
			Date	12/24/2017	09/09/2016	08/27/2015	10/18/2014	07/02/2014	05/07/2013	05/01/2013	07/27/2012
		Final Maturity	Years	15.41	13.66	12.16	10.91	9.91	8.91	8.16	7.41
			Date	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016	06/26/2015
	Without optional redemption *	Average life	Years	10.70	9.45	8.42	7.54	6.80	6.18	5.64	5.16
			Date	10/10/2018	11/07/2017	06/28/2016	12/08/2015	11/16/2014	04/04/2014	09/17/2013	03/29/2013
		Final Maturity	Years	32.93	32.93	32.93	32.93	32.93	32.93	32.93	32.93
			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	10.88	9.52	8.42	7.55	6.87	6.25	5.78	5.35
			Date	12/14/2018	06/08/2017	06/30/2016	08/17/2015	12/14/2014	04/29/2014	11/11/2013	05/06/2013
		Final Maturity	Years	15.41	13.66	12.16	10.91	9.91	8.91	8.16	7.41
			Date	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016	06/26/2015
	Without optional redemption *	Average life	Years	19.64	19.15	18.81	18.56	18.38	18.26	18.17	18.11
			Date	09/15/2027	03/22/2027	11/15/2026	08/17/2026	06/14/2026	04/29/2026	03/28/2026	06/03/2026
		Final Maturity	Years	32.93	32.93	32.93	32.93	32.93	32.93	32.93	32.93
			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		% CE	At issue date		% CE
Class A	92.72%	534,853,171.20	7.41%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	92.72%	534,853,171.20		82.47%	668,000,000.00	
Series B	2.29%	13,200,000.00	5.08%	1.63%	13,200,000.00	3.60%
Series C	2.01%	11,600,000.00	3.03%	1.43%	11,600,000.00	2.15%
Series D	1.25%	7,200,000.00	1.76%	0.89%	7,200,000.00	1.25%
Series E	1.73%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		576,853,171.20			810,000,000.00	
Reserve Fund	1.76%	10,000,000.00		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,593,622.82	4.774%
Servicer ppal collect not yet credited		1,234,872.87	
Servicer ints collect not yet credited		288,906.50	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,656,068.77	6.774%
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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JPMorgan Chase SE

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	5,360	7,093
Principal		
Principal outstanding	557,853,111.98	800,012,981.57
Average loan	104,077.07	112,789.09
Minimum	0.77	0.52
Maximum	573,346.49	600,000.00
Interest rate		
Weighted average (wac)	5.37%	3.40%
Minimum	3.78%	2.10%
Maximum	8.67%	6.22%
Final maturity		
Weighted average (WARM) (months)	251	273
Minimum	02/10/2008	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%	0.19	7.04	0.14	7.86
10.01 - 20%	1.35	16.12	0.90	16.41
20.01 - 30%	3.45	25.74	2.20	25.62
30.01 - 40%	6.64	35.71	4.89	35.39
40.01 - 50%	12.51	45.48	10.54	45.61
50.01 - 60%	20.15	55.28	16.38	55.53
60.01 - 70%	26.29	64.77	27.70	65.74
70.01 - 80%	21.04	73.89	26.61	75.70
80.01 - 90%	5.34	84.97	5.42	84.94
90.01 - 100%	3.04	93.10	5.23	95.16
Weighted average (WALTV)		60.26		64.29
Minimum		0.00		0.00
Maximum		96.71		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.98%	1.01%	1.32%	1.37%
Annual Percentage Rate (CPR)	7.53%	11.16%	11.47%	14.77%	15.23%

Geographic distribution

	Current	At constitution date
Andalucia	7.69%	7.36%
Aragon	0.56%	0.49%
Asturias	0.23%	0.23%
Balearic Islands	5.67%	5.83%
Basque Country	1.09%	1.11%
Canary Islands	4.54%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.11%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.01%	8.67%
Extremadura	0.36%	0.31%
Galicia	2.09%	1.76%
La Rioja	0.60%	0.57%
Madrid	9.92%	10.33%
Melilla	0.02%	0.03%
Murcia	1.75%	1.78%
Navarra	4.43%	4.08%
Valencia	48.22%	48.19%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	290	60,188.05	72,351.44	0.00	132,539.49	30.79	32,291,354.09	32,423,893.58	69.89	54.89
1 to 2 months	73	42,338.93	55,102.18	0.00	97,441.11	22.64	8,821,791.17	8,919,232.28	19.23	56.74
2 to 3 months	18	12,718.88	22,605.67	0.00	35,324.55	8.21	1,996,466.26	2,031,790.81	4.38	59.48
3 to 6 months	11	10,765.43	25,299.05	0.00	36,064.48	8.38	1,288,289.24	1,324,353.72	2.85	72.58
6 to 12 months	6	12,132.41	32,766.39	0.00	44,898.80	10.43	752,450.79	797,349.59	1.72	74.11
12 to 18 months	4	25,439.45	46,396.58	0.00	71,836.03	16.69	729,057.66	800,893.69	1.73	71.52
18 to 24 months	1	4,890.72	7,405.32	0.00	12,296.04	2.86	82,431.58	94,727.62	0.20	83.05
Subtotal	403	168,473.87	261,926.63	0.00	430,400.50	100.00	45,961,840.79	46,392,241.29	100.00	56.34
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	0.00
Total	403	168,473.87	261,926.63	0.00	430,400.50		45,961,840.79	46,392,241.29		56.34

Each range includes the beginning but not the ending time

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