

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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 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	06/26/2008	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	77,518.41 517,822,978.80 77.52%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	4.8140% 06/26/2008 953.665932 Gross 782.006064 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2008 "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	4.8540% 06/26/2008 1,240.466667 Gross 1,017.182667 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%		Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	4.9540% 06/26/2008 1,266.022222 Gross 1,038.138222 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	5.1640% 06/26/2008 1,319.688889 Gross 1,082.144889 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	8.6640% 06/26/2008 2,214.133333 Gross 1,815.589333 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		559,822,978.80 810,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	9.99	8.51	7.33	6.39	5.60	5.00	4.45	4.03
		Date		06/20/2018	12/26/2016	10/23/2015	11/14/2014	01/30/2014	06/24/2013	04/12/2012	05/07/2012
		Final Maturity	Years	18.51	16.51	14.76	13.26	11.76	10.75	9.51	8.75
	Without optional redemption *	Average life	Years	10.54	9.11	7.95	7.01	6.23	5.57	5.03	4.56
		Date		05/01/2019	02/08/2017	06/06/2016	06/27/2015	09/15/2014	01/20/2014	04/07/2013	01/16/2013
		Final Maturity	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52
Series B	With optional redemption *	Average life	Years	12.63	10.84	9.37	8.19	7.19	6.42	5.71	5.17
		Date		07/02/2021	04/24/2019	07/11/2017	01/09/2016	02/09/2015	11/26/2014	11/03/2014	08/27/2013
		Final Maturity	Years	18.51	16.51	14.76	13.26	11.76	10.75	9.51	8.75
	Without optional redemption *	Average life	Years	13.37	11.65	10.21	9.02	8.03	7.20	6.50	5.89
		Date		03/11/2021	02/14/2020	09/09/2018	02/07/2017	06/07/2016	07/09/2015	12/23/2014	05/17/2014
		Final Maturity	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52
Series C	With optional redemption *	Average life	Years	12.63	10.84	9.37	8.19	7.19	6.42	5.71	5.17
		Date		07/02/2021	04/24/2019	07/11/2017	01/09/2016	02/09/2015	11/26/2014	11/03/2014	08/27/2013
		Final Maturity	Years	18.51	16.51	14.76	13.26	11.76	10.75	9.51	8.75
	Without optional redemption *	Average life	Years	13.37	11.65	10.21	9.02	8.03	7.20	6.50	5.89
		Date		03/11/2021	02/14/2020	09/09/2018	02/07/2017	06/07/2016	07/09/2015	12/23/2014	05/17/2014
		Final Maturity	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52
Series D	With optional redemption *	Average life	Years	12.63	10.84	9.37	8.19	7.19	6.42	5.71	5.17
		Date		07/02/2021	04/24/2019	07/11/2017	01/09/2016	02/09/2015	11/26/2014	11/03/2014	08/27/2013
		Final Maturity	Years	18.51	16.51	14.76	13.26	11.76	10.75	9.51	8.75
	Without optional redemption *	Average life	Years	13.37	11.65	10.21	9.02	8.03	7.20	6.50	5.89
		Date		03/11/2021	02/14/2020	09/09/2018	02/07/2017	06/07/2016	07/09/2015	12/23/2014	05/17/2014
		Final Maturity	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52
Series E	With optional redemption *	Average life	Years	13.59	11.78	10.30	9.11	8.05	7.33	6.55	6.07
		Date		01/25/2022	02/04/2020	09/10/2018	03/08/2017	12/07/2016	10/24/2015	12/01/2015	07/19/2014
		Final Maturity	Years	18.51	16.51	14.76	13.26	11.76	10.75	9.51	8.75
	Without optional redemption *	Average life	Years	20.60	19.78	19.18	18.74	18.43	18.22	18.06	17.95
		Date		01/25/2029	02/04/2028	08/26/2027	03/19/2027	11/27/2026	09/09/2026	07/14/2026	04/06/2026
		Final Maturity	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52

* 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	92.50%	517,822,978.80	7.64%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	92.50%	517,822,978.80		82.47%	668,000,000.00	
Series B	2.36%	13,200,000.00	5.24%	1.63%	13,200,000.00	3.60%
Series C	2.07%	11,600,000.00	3.13%	1.43%	11,600,000.00	2.15%
Series D	1.29%	7,200,000.00	1.82%	0.89%	7,200,000.00	1.25%
Series E	1.79%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		559,822,978.80			810,000,000.00	
Reserve Fund	1.82%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)				
Assets			Balance	Interest
Treasury Account			30,560,567.72	4.664%
Servicer ppal collect not yet credited			675,374.55	
Servicer ints collect not yet credited			279,842.21	
Liabilities		Available	Balance	Interest
Start-up Loan			1,528,678.87	6.699%
Liquidity Facility A1		0.00	0.00	

Additional information

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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Start-up Loan
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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	5,199	7,093	
Principal			
Principal outstanding	534,105,512.93	800,012,981.57	
Average loan	102,732.35	112,789.09	
Minimum	1.00	0.52	
Maximum	570,447.23	600,000.00	
Interest rate			
Weighted average (wac)	5.50%	3.40%	
Minimum	4.70%	2.10%	
Maximum	8.35%	6.22%	
Final maturity			
Weighted average (WARM) (months)	247	273	
Minimum	06/23/2008	04/10/2006	
Maximum	10/05/2040	10/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.11%	0.13%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.89%	99.86%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.87%	0.82%	1.06%	1.28%
Annual Percentage Rate (CPR)	9.24%	9.99%	9.37%	12.03%	14.36%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	7.03	0.14	7.86
10.01 - 20%	1.59	16.22	0.90	16.41
20.01 - 30%	3.50	25.79	2.20	25.62
30.01 - 40%	6.80	35.65	4.89	35.39
40.01 - 50%	13.25	45.52	10.54	45.61
50.01 - 60%	20.67	55.38	16.38	55.53
60.01 - 70%	25.75	64.79	27.70	65.74
70.01 - 80%	20.12	73.63	26.61	75.70
80.01 - 90%	5.32	85.03	5.42	84.94
90.01 - 100%	2.79	92.87	5.23	95.16
Weighted average (WALTV)		59.70		64.29
Minimum		0.00		0.00
Maximum		96.37		99.98

Geographic distribution		
	Current	At constitution date
Andalucia	7.67%	7.36%
Aragon	0.56%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.68%	5.83%
Basque Country	1.06%	1.11%
Canary Islands	4.63%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.09%	2.13%
Castilla-Leon	2.69%	2.54%
Catalonia	8.04%	8.67%
Extremadura	0.34%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.59%	0.57%
Madrid	9.88%	10.33%
Melilla	0.02%	0.03%
Murcia	1.81%	1.78%
Navarra	4.50%	4.08%
Valencia	48.00%	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	225	52,796.29	59,555.42	0.00	112,351.71	20.86	26,405,841.68	26,518,193.39	62.80
1 to 2 months	68	34,528.07	62,238.93	0.00	96,767.00	17.97	9,021,337.28	9,118,104.28	21.59
2 to 3 months	16	10,816.12	23,796.02	0.00	34,612.14	6.43	1,966,219.98	2,000,832.12	4.74
3 to 6 months	12	17,131.57	28,058.68	0.00	45,190.25	8.39	1,343,062.40	1,388,252.65	3.29
6 to 12 months	13	28,473.25	59,876.54	0.00	88,349.79	16.41	1,541,952.39	1,630,302.18	3.86
12 to 18 months	5	22,445.35	60,189.38	0.00	82,634.73	15.34	861,915.04	944,549.77	2.24
18 to 24 months	3	23,471.09	40,294.35	0.00	63,765.44	11.84	465,810.90	529,576.34	1.25
Over 2 years	1	5,782.24	9,087.52	0.00	14,869.76	2.76	81,540.06	96,409.82	0.23
Subtotal	343	195,443.98	343,096.84	0.00	538,540.82	100.00	41,687,679.73	42,226,220.55	100.00
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	343	195,443.98	343,096.84	0.00	538,540.82		41,687,679.73	42,226,220.55	60.05

Each range includes the beginning but not the ending time

Additional information