MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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	09/26/2008	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	74,604.80 498,360,064.00 74.60%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	5.1080% 09/26/2008 973.874480 Gross 798.577074 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2008 "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	5.1480% 09/26/2008 1,315.600000 Gross 1,078.792000 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	5.2480% 09/26/2008 1,341.155556 Gross 1,099.747556 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	5.4580% 09/26/2008 1,394.822222 Gross 1,143.754222 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	8.9580% 09/26/2008 2,289.266667 Gross 1,877.198667 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		540,360,064.00	810,000,000.00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	9.94	8.47	7.30	6.37	5.59	4.99	4.44	4.03
			Date	04/06/2018	12/15/2016	10/16/2015	10/11/2014	01/29/2014	06/25/2013	06/12/2012	09/07/2012
		Final Maturity	Years	18.50	16.50	14.75	13.25	11.75	10.74	9.50	8.74
			Date	12/26/2026	12/26/2024	03/26/2023	09/26/2021	03/26/2020	03/26/2019	12/26/2017	03/26/2017
	Without optional redemption *	Average life	Years	10.48	9.06	7.92	6.98	6.21	5.57	5.02	4.56
			Date	12/19/2018	07/21/2017	05/29/2016	06/23/2015	09/14/2014	01/21/2014	07/07/2013	01/20/2013
		Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51
			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	12.58	10.80	9.35	8.17	7.18	6.41	5.70	5.17
			Date	01/25/2021	04/16/2019	01/11/2017	08/29/2016	01/09/2015	11/27/2014	03/13/2014	08/30/2013
		Final Maturity	Years	18.50	16.50	14.75	13.25	11.75	10.74	9.50	8.74
			Date	12/26/2026	12/26/2024	03/26/2023	09/26/2021	03/26/2020	03/26/2019	12/26/2017	03/26/2017
	Without optional redemption *	Average life	Years	13.32	11.61	10.19	9.00	8.02	7.20	6.49	5.89
			Date	10/21/2021	05/02/2020	03/09/2018	06/29/2017	05/07/2016	08/09/2015	12/26/2014	05/21/2014
		Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51
			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	12.58	10.80	9.35	8.17	7.18	6.41	5.70	5.17
			Date	01/25/2021	04/16/2019	01/11/2017	08/29/2016	01/09/2015	11/27/2014	03/13/2014	08/30/2013
		Final Maturity	Years	18.50	16.50	14.75	13.25	11.75	10.74	9.50	8.74
			Date	12/26/2026	12/26/2024	03/26/2023	09/26/2021	03/26/2020	03/26/2019	12/26/2017	03/26/2017
	Without optional redemption *	Average life	Years	13.32	11.61	10.19	9.00	8.02	7.20	6.49	5.89
			Date	10/21/2021	05/02/2020	03/09/2018	06/29/2017	05/07/2016	08/09/2015	12/26/2014	05/21/2014
		Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51
			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	12.58	10.80	9.35	8.17	7.18	6.41	5.70	5.17
			Date	01/25/2021	04/16/2019	01/11/2017	08/29/2016	01/09/2015	11/27/2014	03/13/2014	08/30/2013
		Final Maturity	Years	18.50	16.50	14.75	13.25	11.75	10.74	9.50	8.74
			Date	12/26/2026	12/26/2024	03/26/2023	09/26/2021	03/26/2020	03/26/2019	12/26/2017	03/26/2017
	Without optional redemption *	Average life	Years	13.32	11.61	10.19	9.00	8.02	7.20	6.49	5.89
			Date	10/21/2021	05/02/2020	03/09/2018	06/29/2017	05/07/2016	08/09/2015	12/26/2014	05/21/2014
		Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51
			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	13.56	11.75	10.27	9.09	8.04	7.32	6.54	6.06
			Date	01/16/2022	03/27/2020	05/10/2018	01/08/2017	12/07/2016	10/24/2015	01/13/2015	07/20/2014
		Final Maturity	Years	18.50	16.50	14.75	13.25	11.75	10.74	9.50	8.74
			Date	12/26/2026	12/26/2024	03/26/2023	09/26/2021	03/26/2020	03/26/2019	12/26/2017	03/26/2017
	Without optional redemption *	Average life	Years	20.56	19.75	19.16	18.73	18.42	18.21	18.05	17.94
			Date	01/16/2029	03/27/2028	08/22/2027	03/17/2027	11/27/2026	09/09/2026	07/15/2026	05/06/2026
		Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51
			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	92.23%	498,360,064.00	7.92%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	92.23%	498,360,064.00		82.47%	668,000,000.00	
Series B	2.44%	13,200,000.00	5.43%	1.63%	13,200,000.00	3.60%
Series C	2.15%	11,600,000.00	3.24%	1.43%	11,600,000.00	2.15%
Series D	1.33%	7,200,000.00	1.89%	0.89%	7,200,000.00	1.25%
Series E	1.85%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		540,360,064.00			810,000,000.00	
Reserve Fund	1.89%	10,000,000.00		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,386,938.70	4.694%
Servicer ppal collect not yet credited		1,627,338.37	
Servicer ints collect not yet credited		301,081.59	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,401,288.97	6.958%
Liquidity Facility A1	0.00	0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

MBS BANCAJA 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2008
Currency: EUR

Date of constitution
04/03/2006

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Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	5,148	7,093
Principal		
Principal outstanding	527,270,000.95	800,012,981.57
Average loan	102,422.30	112,789.09
Minimum	72.36	0.52
Maximum	569,713.72	600,000.00
Interest rate		
Weighted average (wac)	5.56%	3.40%
Minimum	4.77%	2.10%
Maximum	8.35%	6.22%
Final maturity		
Weighted average (WARM) (months)	246	273
Minimum	07/05/2008	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	6.97	0.14	7.86
10.01 - 20%	1.64	16.24	0.90	16.41
20.01 - 30%	3.47	25.84	2.20	25.62
30.01 - 40%	6.90	35.60	4.89	35.39
40.01 - 50%	13.33	45.48	10.54	45.61
50.01 - 60%	20.78	55.35	16.38	55.53
60.01 - 70%	25.69	64.77	27.70	65.74
70.01 - 80%	19.98	73.57	26.61	75.70
80.01 - 90%	5.30	85.01	5.42	84.94
90.01 - 100%	2.71	92.81	5.23	95.16
Weighted average (WALTV)		59.56		64.29
Minimum		0.03		0.00
Maximum		96.29		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	0.96%	0.82%	1.01%	1.27%
Annual Percentage Rate (CPR)	11.52%	10.97%	9.45%	11.50%	14.26%

Geographic distribution

	Current	At constitution date
Andalucia	7.72%	7.36%
Aragon	0.53%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.70%	5.83%
Basque Country	1.07%	1.11%
Canary Islands	4.59%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.10%	2.13%
Castilla-Leon	2.70%	2.54%
Catalonia	7.99%	8.67%
Extremadura	0.35%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.59%	0.57%
Madrid	9.89%	10.33%
Melilla	0.02%	0.03%
Murcia	1.83%	1.78%
Navarra	4.52%	4.08%
Valencia	47.95%	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	291	64,687.94	73,273.00	0.00	137,960.94	22.35	33,412,623.29	33,550,584.23	66.89	56.13
1 to 2 months	67	35,142.19	57,950.38	0.00	93,092.57	15.08	8,481,681.55	8,574,774.12	17.10	56.69
2 to 3 months	21	14,619.71	35,986.56	0.00	50,606.27	8.20	2,859,547.86	2,910,154.13	5.80	67.25
3 to 6 months	16	24,075.28	41,485.42	0.00	65,560.70	10.62	1,839,775.03	1,905,335.73	3.80	60.28
6 to 12 months	13	31,835.09	67,156.53	0.00	98,991.62	16.04	1,538,590.55	1,637,582.17	3.26	75.17
12 to 18 months	5	23,861.07	64,327.49	0.00	88,188.56	14.29	860,499.32	948,687.88	1.89	67.43
18 to 24 months	3	24,670.47	42,576.55	0.00	67,247.02	10.90	464,611.52	531,858.54	1.06	87.20
Over 2 years	1	6,007.98	9,505.21	0.00	15,513.19	2.51	81,314.32	96,827.51	0.19	84.89
Subtotal	417	224,899.73	392,261.14	0.00	617,160.87	100.00	49,538,643.44	50,155,804.31	100.00	57.86
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	417	224,899.73	392,261.14	0.00	617,160.87		49,538,643.44	50,155,804.31		57.86

Each range includes the beginning but not the ending time

Additional information

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