

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 07/31/2006
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0361796008	04/06/2006 1,000	66,424.61 66,424,610.00 66.42%	100,000.00 100,000,000.00	Floating 3-M Euribor + 0.010% 26.Mar/Jun/Sep/Dec	3.0030% 09/26/2006 509.764599 Gross 433.299909 Net	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2006 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	100,000.00 668,000,000.00 100.00%	100,000.00 668,000,000.00	Floating 3-M Euribor + 0.150% 26.Mar/Jun/Sep/Dec	3.1430% 09/26/2006 803.211111 Gross 682.729444 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%	100,000.00 13,200,000.00	Floating 3-M Euribor + 0.190% 26.Mar/Jun/Sep/Dec	3.1830% 09/26/2006 813.433333 Gross 691.418333 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	3.2830% 09/26/2006 838.988889 Gross 713.140556 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	3.4930% 09/26/2006 892.655556 Gross 758.757223 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	6.9930% 09/26/2006 1,787.100000 Gross 1,519.035000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		776,424,610.00	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		0,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00	
		% Annual equivalent CPR								
		0,00	71,76	78,43	83,63	87,66	90,76	93,13	94,93	
Series A1	With optional redemption *	Average life	Years	1.53	0.16	0.16	0.16	0.16	0.16	0.16
		Date	02/10/2008	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006
		Final Maturity	Years	2.91	0.16	0.16	0.16	0.16	0.16	0.16
	Without optional redemption *	Average life	Years	1.53	0.16	0.16	0.16	0.16	0.16	0.16
		Date	02/10/2008	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006	09/26/2006
		Final Maturity	Years	34.43	34.43	34.43	34.43	34.43	34.43	34.43
Series A2	With optional redemption *	Average life	Years	14.06	0.97	0.84	0.74	0.65	0.61	0.58
		Date	08/16/2020	07/18/2007	06/10/2007	04/25/2007	03/26/2007	03/12/2007	02/27/2007	02/05/2007
		Final Maturity	Years	23.42	1.91	1.65	1.41	1.16	1.16	1.16
	Without optional redemption *	Average life	Years	14.02	1.03	0.89	0.79	0.72	0.66	0.62
		Date	08/03/2020	08/09/2007	06/19/2007	05/14/2007	04/19/2007	03/30/2007	03/14/2007	03/01/2007
		Final Maturity	Years	34.43	34.43	34.43	34.43	34.43	34.43	34.43
Series B	With optional redemption *	Average life	Years	18.34	1.32	1.17	1.07	0.98	0.85	0.80
		Date	11/27/2024	11/24/2007	10/02/2007	08/24/2007	06/12/2007	05/29/2007	05/18/2007	04/24/2007
		Final Maturity	Years	23.42	1.91	1.65	1.41	1.16	1.16	1.16
	Without optional redemption *	Average life	Years	18.86	1.47	1.29	1.18	0.98	0.90	0.85
		Date	06/03/2025	01/19/2008	11/14/2007	10/03/2007	07/23/2007	06/26/2007	06/05/2007	05/20/2007
		Final Maturity	Years	34.43	34.43	34.43	34.43	34.43	34.43	34.43
Series C	With optional redemption *	Average life	Years	18.34	1.32	1.17	1.07	0.87	0.83	0.80
		Date	11/27/2024	11/24/2007	10/02/2007	08/24/2007	06/12/2007	05/29/2007	05/18/2007	04/24/2007
		Final Maturity	Years	23.42	1.91	1.65	1.41	1.16	1.16	1.16
	Without optional redemption *	Average life	Years	18.86	1.47	1.29	1.18	0.98	0.90	0.85
		Date	06/03/2025	01/19/2008	11/14/2007	10/03/2007	07/23/2007	06/26/2007	06/05/2007	05/20/2007
		Final Maturity	Years	34.43	34.43	34.43	34.43	34.43	34.43	34.43
Series D	With optional redemption *	Average life	Years	18.34	1.32	1.17	1.07	0.87	0.83	0.80
		Date	11/27/2024	11/24/2007	10/02/2007	08/24/2007	06/12/2007	05/29/2007	05/18/2007	04/24/2007
		Final Maturity	Years	23.42	1.91	1.65	1.41	1.16	1.16	1.16
	Without optional redemption *	Average life	Years	18.86	1.47	1.29	1.18	0.98	0.90	0.85
		Date	06/03/2025	01/19/2008	11/14/2007	10/03/2007	07/23/2007	06/26/2007	06/05/2007	05/20/2007
		Final Maturity	Years	34.43	34.43	34.43	34.43	34.43	34.43	34.43
Series E	With optional redemption *	Average life	Years	15.70	2.91	2.91	2.91	2.91	2.91	2.91
		Date	04/09/2022	06/26/2009	06/26/2009	06/26/2009	06/26/2009	06/26/2009	06/26/2009	06/26/2009
		Final Maturity	Years	34.43	34.43	34.43	34.43	34.43	34.43	34.43
	Without optional redemption *	Average life	Years	15.70	2.91	2.91	2.91	2.91	2.91	2.91
		Date	04/09/2022	06/26/2009	06/26/2009	06/26/2009	06/26/2009	06/26/2009	06/26/2009	06/26/2009
		Final Maturity	Years	34.43	34.43	34.43	34.43	34.43	34.43	34.43

* 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)						Other financial operations (current)						
		Current		At issue date		Assets		Balance		Interest		
		% CE	% CE	% CE	% CE							
Class A	94.59%	734,424,610.00	5.48%	94.81%	768,000,000.00	5.25%						
Series A1	8.56%	66,424,610.00		12.35%	100,000,000.00							
Series A2	86.04%	668,000,000.00		82.47%	668,000,000.00							
Series B	1.70%	13,200,000.00	3.76%	1.83%	13,200,000.00	3.60%						
Series C	1.49%	11,600,000.00	2.24%	1.43%	11,600,000.00	2.15%						
Series D	0.93%	7,200,000.00	1.30%	0.89%	7,200,000.00	1.25%						
Series E	1.29%	10,000,000.00		1.23%	10,000,000.00							
Issue of Bonds		776,424,610.00			810,000,000.00							
Reserve Fund	1.30%	10,000,000.00		1.25%	10,000,000.00							
						Assets		Balance		Interest		
						Treasury Account		31,834,103.17		2.993%		
						Servicer ppal collect not yet credited		3,631,092.31				
						Servicer ints collect not yet credited		262,153.22				
						Liabilities		Available		Balance		
						Start-up Loan		2,420,408.17		4.993%		
						Liquidity Facility A1		25,600,000.00		0.00		

Europa 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 Europa 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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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,704	7,093
Principal		
Principal outstanding	743,807,752.76	800,012,981.57
Average loan	110,949.84	112,789.09
Minimum	0.95	0.52
Maximum	600,000.00	600,000.00
Interest rate		
Weighted average (wac)	3.82%	3.40%
Minimum	2.10%	2.10%
Maximum	6.91%	6.22%
Final maturity		
Weighted average (WARM) (months)	269	273
Minimum	08/06/2006	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (distribution)		
1-year EURIBOR/MIBOR	0.14	0.13
1-year EURIBOR/MIBOR (Mortgage Market)	99.86	99.86

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.72%	1.61%			1.56%
Annual Percentage Rate (CPR)	18.83%	17.70%			17.24%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.72	0.14	7.86
10.01 - 20%	1.00	16.27	0.90	16.41
20.01 - 30%	2.50	25.73	2.20	25.62
30.01 - 40%	5.26	35.47	4.89	35.39
40.01 - 50%	11.09	45.54	10.54	45.61
50.01 - 60%	16.87	55.45	16.38	55.53
60.01 - 70%	27.50	65.45	27.70	65.74
70.01 - 80%	25.43	75.31	26.61	75.70
80.01 - 90%	5.30	84.89	5.42	84.94
90.01 - 100%	4.91	94.64	5.23	95.16
Weighted average (WALTV)	63.38		64.29	
Minimum	0.00		0.00	
Maximum	99.39		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.29%	7.36%
Aragon	0.49%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.87%	5.83%
Basque Country	1.15%	1.11%
Canary Islands	4.64%	4.44%
Cantabria	0.13%	0.15%
Castilla-La Mancha	2.09%	2.13%
Castilla-Leon	2.55%	2.54%
Catalonia	8.47%	8.67%
Extremadura	0.31%	0.31%
Galicia	1.84%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.00%	10.33%
Melilla	0.04%	0.03%
Murcia	1.79%	1.78%
Navarra	4.14%	4.08%
Valencia	48.40%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	246	60,340.82	40,029.55	0.00	100,370.37	73.79	30,704,187.30	30,804,557.67	88.66	60.07
1 to 2 months	33	14,325.60	15,950.92	0.00	30,276.52	22.26	3,507,741.58	3,538,018.10	10.18	57.79
2 to 3 months	5	2,524.73	2,858.38	0.00	5,383.11	3.96	396,985.40	402,368.51	1.16	67.23
Total	284	77,191.15	58,838.85	0.00	136,030.00		34,608,914.28	34,744,944.28		59.90

Additional information