

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 08/31/2006
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) 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			66,424.61 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
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 Aa
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)												
Series	With optional redemption *	Average life	Years	% 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	2.81	0.66	0.57	0.52	0.48	0.44	0.42	0.41	
		Final Maturity	Years	06/21/2009	04/27/2007	03/27/2007	03/09/2007	02/21/2007	02/06/2007	01/31/2007	01/25/2007	
	Without optional redemption *	Average life	Years	2.81	0.66	0.57	0.52	0.48	0.44	0.42	0.41	
		Final Maturity	Years	06/21/2009	04/27/2007	03/27/2007	03/09/2007	02/21/2007	02/06/2007	01/31/2007	01/25/2007	
	Series A2	With optional redemption *	Average life	Years	15.40	7.52	6.67	5.97	5.37	4.87	4.46	4.09
			Final Maturity	Years	01/21/2022	03/05/2014	04/30/2013	08/19/2012	01/10/2012	07/12/2011	02/12/2011	10/02/2010
Without optional redemption *		Average life	Years	15.28	7.64	6.82	6.13	5.55	5.05	4.62	4.25	
		Final Maturity	Years	12/08/2021	04/19/2014	06/24/2013	10/15/2012	03/16/2012	09/17/2011	04/13/2011	11/28/2010	
Series B		With optional redemption *	Average life	Years	19.44	10.19	9.05	8.12	7.31	6.62	6.06	5.56
			Final Maturity	Years	02/02/2026	11/06/2016	09/17/2015	10/10/2014	12/18/2013	04/11/2013	09/20/2012	03/22/2012
	Without optional redemption *	Average life	Years	20.00	11.06	9.91	8.94	8.11	7.39	6.77	6.23	
		Final Maturity	Years	08/27/2026	09/19/2017	07/27/2016	08/06/2015	10/09/2014	01/17/2014	06/05/2013	11/19/2012	
	Series C	With optional redemption *	Average life	Years	19.44	10.19	9.05	8.12	7.31	6.62	6.06	5.56
			Final Maturity	Years	02/02/2026	11/06/2016	09/17/2015	10/10/2014	12/18/2013	04/11/2013	09/20/2012	03/22/2012
Without optional redemption *		Average life	Years	20.00	11.06	9.91	8.94	8.11	7.39	6.77	6.23	
		Final Maturity	Years	08/27/2026	09/19/2017	07/27/2016	08/06/2015	10/09/2014	01/17/2014	06/05/2013	11/19/2012	
Series D		With optional redemption *	Average life	Years	19.44	10.19	9.05	8.12	7.31	6.62	6.06	5.56
			Final Maturity	Years	02/02/2026	11/06/2016	09/17/2015	10/10/2014	12/18/2013	04/11/2013	09/20/2012	03/22/2012
	Without optional redemption *	Average life	Years	20.00	11.06	9.91	8.94	8.11	7.39	6.77	6.23	
		Final Maturity	Years	08/27/2026	09/19/2017	07/27/2016	08/06/2015	10/09/2014	01/17/2014	06/05/2013	11/19/2012	
	Series E	With optional redemption *	Average life	Years	17.13	7.90	6.94	6.16	5.53	5.00	4.56	4.18
			Final Maturity	Years	10/12/2023	07/22/2014	08/07/2013	10/28/2012	03/10/2012	08/30/2011	03/21/2011	11/02/2010
Without optional redemption *		Average life	Years	20.00	11.06	9.91	8.94	8.11	7.39	6.77	6.23	
		Final Maturity	Years	08/27/2026	09/19/2017	07/27/2016	08/06/2015	10/09/2014	01/17/2014	06/05/2013	11/19/2012	

* 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	% 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	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		45,775,557.26	2.993%
Servicer ppal collect not yet credited		1,337,714.89	
Servicer ints collect not yet credited		258,293.31	
Liabilities	Available	Balance	Interest
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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Originator

Bancaja

Servicer

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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

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,636	7,093
Principal		
Principal outstanding	734,514,034.23	800,012,981.57
Average loan	110,686.26	112,789.09
Minimum	0.94	0.52
Maximum	598,464.29	600,000.00
Interest rate		
Weighted average (wac)	3.94%	3.40%
Minimum	2.10%	2.10%
Maximum	6.91%	6.22%
Final maturity		
Weighted average (WARM) (months)	268	273
Minimum	09/05/2006	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (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)	0.98%	1.43%			1.45%
Annual Percentage Rate (CPR)	11.17%	15.84%			16.06%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.52	0.14	7.86
10.01 - 20%	1.03	16.24	0.90	16.41
20.01 - 30%	2.52	25.72	2.20	25.62
30.01 - 40%	5.34	35.49	4.89	35.39
40.01 - 50%	11.18	45.56	10.54	45.61
50.01 - 60%	17.08	55.44	16.38	55.53
60.01 - 70%	27.59	65.43	27.70	65.74
70.01 - 80%	24.93	75.23	26.61	75.70
80.01 - 90%	5.34	84.83	5.42	84.94
90.01 - 100%	4.84	94.51	5.23	95.16
Weighted average (WALTV)	63.20		64.29	
Minimum	0.00		0.00	
Maximum	99.16		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.34%	7.36%
Aragon	0.49%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.84%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.66%	4.44%
Cantabria	0.13%	0.15%
Castilla-La Mancha	2.06%	2.13%
Castilla-Leon	2.56%	2.54%
Catalonia	8.41%	8.67%
Extremadura	0.32%	0.31%
Galicia	1.81%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.04%	10.33%
Melilla	0.04%	0.03%
Murcia	1.80%	1.78%
Navarra	4.13%	4.08%
Valencia	48.42%	48.19%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			
Up to 1 month	267	57,404.95	38,934.61	0.00	96,339.56	31,779,037.97	31,875,377.53	82.98
1 to 2 months	45	25,493.59	26,194.42	0.00	51,688.01	5,822,980.19	5,874,668.20	15.29
2 to 3 months	5	2,901.76	3,538.92	0.00	6,440.68	396,861.32	403,302.00	1.05
3 to 6 months	3	2,219.40	2,682.70	0.00	4,902.10	253,967.22	258,869.32	0.67
Total	320	88,019.70	71,350.65	0.00	159,370.35	38,252,846.70	38,412,217.05	62.82

Additional information