

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 11/30/2006
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	30,693.32 30,693,320.00 30.69%	100,000.00 100,000,000.00	Floating 3-M Euribor + 0.010% 26.Mar/Jun/Sep/Dec	3.3860% 12/27/2006 265.592708 Gross 225.753802 Net	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2006 "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	3.5260% 12/27/2006 901.088889 Gross 765.925556 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	3.5660% 12/27/2006 911.311111 Gross 774.614444 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	3.6660% 12/27/2006 936.866667 Gross 796.336667 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	3.8760% 12/27/2006 990.533333 Gross 841.953333 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	7.3760% 12/27/2006 1,884.977778 Gross 1,602.231111 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		740,693,320.00	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
			Date	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
Series A1	With optional redemption *	Average life	Years	1.36	1.19	1.06	0.97	0.87	0.82	0.79	0.76		
		Final Maturity	Years	1.32	1.07	0.82	0.82	0.82	0.57	0.57	0.57		
			Date	03/26/2008	12/26/2007	09/26/2007	09/26/2007	09/26/2007	06/26/2007	06/26/2007	06/26/2007		
	Without optional redemption *	Average life	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Final Maturity	Years	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006		
			Date	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006	12/26/2006		
Series A2	With optional redemption *	Average life	Years	10.18	9.05	8.11	7.27	6.57	5.99	5.47	5.04		
		Final Maturity	Years	23.84	22.33	20.84	19.08	17.58	16.33	15.08	14.08		
			Date	09/26/2030	03/26/2029	09/26/2027	12/26/2025	06/26/2024	03/26/2023	12/26/2021	12/26/2020		
	Without optional redemption *	Average life	Years	8.07	7.09	6.28	5.61	5.05	4.58	4.18	3.83		
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10		
			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	15.21	13.68	12.36	11.13	10.10	9.22	8.44	7.78		
		Final Maturity	Years	23.84	22.33	20.84	19.08	17.58	16.33	15.08	14.08		
			Date	09/26/2030	03/26/2029	09/26/2027	12/26/2025	06/26/2024	03/26/2023	12/26/2021	12/26/2020		
	Without optional redemption *	Average life	Years	12.42	10.99	9.79	8.77	7.91	7.18	6.55	6.00		
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10		
			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	15.21	13.68	12.36	11.13	10.10	9.22	8.44	7.78		
		Final Maturity	Years	23.84	22.33	20.84	19.08	17.58	16.33	15.08	14.08		
			Date	09/26/2030	03/26/2029	09/26/2027	12/26/2025	06/26/2024	03/26/2023	12/26/2021	12/26/2020		
	Without optional redemption *	Average life	Years	12.42	10.99	9.79	8.77	7.91	7.18	6.55	6.00		
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10		
			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	15.21	13.68	12.36	11.13	10.10	9.22	8.44	7.78		
		Final Maturity	Years	23.84	22.33	20.84	19.08	17.58	16.33	15.08	14.08		
			Date	09/26/2030	03/26/2029	09/26/2027	12/26/2025	06/26/2024	03/26/2023	12/26/2021	12/26/2020		
	Without optional redemption *	Average life	Years	12.42	10.99	9.79	8.77	7.91	7.18	6.55	6.00		
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10		
			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	17.06	15.60	14.28	12.95	11.83	10.89	10.01	9.29		
		Final Maturity	Years	23.84	22.33	20.84	19.08	17.58	16.33	15.08	14.08		
			Date	09/26/2030	03/26/2029	09/26/2027	12/26/2025	06/26/2024	03/26/2023	12/26/2021	12/26/2020		
	Without optional redemption *	Average life	Years	21.19	20.58	20.10	19.73	19.43	19.18	18.99	18.84		
		Final Maturity	Years	34.10	34.10	34.10	34.10	34.10	34.10	34.10	34.10		
			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			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	94.33%	698,693,320.00	5.75%	94.81%	768,000,000.00	5.25%
Series A1	4.14%	30,693,320.00		12.35%	100,000,000.00	
Series A2	90.19%	668,000,000.00		82.47%	668,000,000.00	
Series B	1.78%	13,200,000.00	3.94%	1.83%	13,200,000.00	3.60%
Series C	1.57%	11,600,000.00	2.35%	1.43%	11,600,000.00	2.15%
Series D	0.97%	7,200,000.00	1.37%	0.89%	7,200,000.00	1.25%
Series E	1.35%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		740,693,320.00			810,000,000.00	
Reserve Fund	1.37%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		44,764,569.68	3.372%
Servicer ppal collect not yet credited		3,333,104.47	
Servicer ints collect not yet credited		304,550.52	
Liabilities	Available	Balance	Interest
Start-up Loan		2,293,018.27	5.376%
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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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,367	7,093
Principal		
Principal outstanding	697,716,508.05	800,012,981.57
Average loan	109,583.24	112,789.09
Minimum	0.91	0.52
Maximum	593,822.07	600,000.00
Interest rate		
Weighted average (wac)	4.17%	3.40%
Minimum	2.75%	2.10%
Maximum	7.62%	6.22%
Final maturity		
Weighted average (WARM) (months)	265	273
Minimum	12/02/2006	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%	0.15	7.43	0.14	7.86
10.01 - 20%	1.05	16.33	0.90	16.41
20.01 - 30%	2.63	25.65	2.20	25.62
30.01 - 40%	5.46	35.52	4.89	35.39
40.01 - 50%	11.55	45.51	10.54	45.61
50.01 - 60%	17.33	55.35	16.38	55.53
60.01 - 70%	27.67	65.24	27.70	65.74
70.01 - 80%	24.27	74.98	26.61	75.70
80.01 - 90%	5.24	84.84	5.42	84.94
90.01 - 100%	4.65	94.14	5.23	95.16
Weighted average (WALTV)	62.72		64.29	
Minimum	0.00		0.00	
Maximum	98.47		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.65%	1.43%	1.43%		1.44%
Annual Percentage Rate (CPR)	18.14%	15.90%	15.87%		16.00%

Geographic distribution		
	Current	At constitution date
Andalucia	7.37%	7.36%
Aragon	0.52%	0.49%
Asturias	0.23%	0.23%
Balearic Islands	5.79%	5.83%
Basque Country	1.13%	1.11%
Canary Islands	4.59%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.04%	2.13%
Castilla-Leon	2.64%	2.54%
Catalonia	8.34%	8.67%
Extremadura	0.32%	0.31%
Galicia	1.85%	1.76%
La Rioja	0.58%	0.57%
Madrid	10.03%	10.33%
Melilla	0.04%	0.03%
Murcia	1.82%	1.78%
Navarra	4.24%	4.08%
Valencia	48.37%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	271	59,994.19	46,759.54	0.00	106,753.73	54.91	32,680,246.35	32,787,000.08	81.60	62.13
1 to 2 months	47	22,992.15	27,563.24	0.00	50,555.39	26.00	5,162,872.32	5,213,427.71	12.97	60.27
2 to 3 months	12	8,865.91	13,357.12	0.00	22,223.03	11.43	1,542,448.92	1,564,671.95	3.89	69.88
3 to 6 months	3	4,329.84	6,866.57	0.00	11,196.41	5.76	516,096.21	527,292.62	1.31	72.53
6 to 12 months	1	1,700.48	1,997.79	0.00	3,698.27	1.90	85,621.82	89,320.09	0.22	78.31
Total	334	97,882.57	96,544.26	0.00	194,426.83		39,987,285.62	40,181,712.45		62.30

Additional information