

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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
 IAIF 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		
		Current	Original			Final maturity (legal)	Next	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	06/26/2007	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0361796016	04/06/2006 6,680	93,646.21 625,556,682.80 93.65%	100,000.00 668,000,000.00	Floating 3-M Euribor + 0.150% 26.Mar/Jun/Sep/Dec	4.0520% 06/26/2007 969,716910 Gross 824.259373 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	4.0920% 06/26/2007 1,045.733333 Gross 888.873333 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	4.1920% 06/26/2007 1,071.288889 Gross 910.595556 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	4.4020% 06/26/2007 1,124.955556 Gross 956.212223 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	7.9020% 06/26/2007 2,019.400000 Gross 1,716.490000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		667,556,682.80		810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% Monthly CPR (SMM)									
			0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26		
Series A2	With optional redemption *	Average life	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00		
		Years	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54		
		Date	06/10/2010	06/10/2010	06/10/2010	06/10/2010	06/10/2010	06/10/2010	06/10/2010	06/10/2010	06/10/2010	
	Without optional redemption *	Average life	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81		
		Years	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53		
		Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	
Series B	With optional redemption *	Average life	5.25	5.25	5.25	5.25	5.25	5.25	5.25			
		Years	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26		
		Date	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	
	Without optional redemption *	Average life	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75		
		Years	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	
		Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	
Series C	With optional redemption *	Average life	5.25	5.25	5.25	5.25	5.25	5.25	5.25			
		Years	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26		
		Date	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	
	Without optional redemption *	Average life	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75		
		Years	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	
		Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	
Series D	With optional redemption *	Average life	5.25	5.25	5.25	5.25	5.25	5.25	5.25			
		Years	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26		
		Date	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	
	Without optional redemption *	Average life	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75		
		Years	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	12/22/2012	
		Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	
Series E	With optional redemption *	Average life	5.89	5.89	5.89	5.89	5.89	5.89	5.89			
		Years	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26		
		Date	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	
	Without optional redemption *	Average life	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50		
		Years	09/18/2025	09/18/2025	09/18/2025	09/18/2025	09/18/2025	09/18/2025	09/18/2025	09/18/2025	09/18/2025	
		Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	

* 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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	93.71%	625,556,682.80	6.39%	94.81%	768,000,000.00
Series A1	0.00%	0.00	0.00	12.35%	100,000,000.00
Series A2	93.71%	625,556,682.80	82.47%	668,000,000.00	
Series B	1.98%	13,200,000.00	4.38%	1,63%	13,200,000.00
Series C	1.74%	11,600,000.00	2.62%	1.43%	11,600,000.00
Series D	1.08%	7,200,000.00	1.52%	0.89%	7,200,000.00
Series E	1.50%	10,000,000.00	1.23%	1.23%	10,000,000.00
Issue of Bonds		667,556,682.80			810,000,000.00
Reserve Fund	1.52%	10,000,000.00	1.25%	1.25%	10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,072,982.35	3.902%	
Servicer opal collect not yet credited	2,576,418.63		
Servicer ints collect not yet credited	299,552.05		
Liabilities	Available	Balance	Interest
Start-up Loan		2,038,238.47	5.902%
Liquidity Facility A1	0.00	0.00	

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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

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,008	7,093	
Principal			
Principal outstanding	649,197,151.63	800,012,981.57	
Average loan	108,055.45	112,789.09	
Minimum	0.87	0.52	
Maximum	587,738.64	600,000.00	
Interest rate			
Weighted average (wac)	4.56%	3.40%	
Minimum	3.41%	2.10%	
Maximum	7.62%	6.22%	
Final maturity			
Weighted average (WARM) (months)	261	273	
Minimum	04/05/2007	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.86%	1.56%	1.54%	1.47%	1.47%
Annual Percentage Rate (CPR)	20.15%	17.19%	16.96%	16.27%	16.27%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.09	0.14	7.86
10.01 - 20%	1.21	16.43	0.90	16.41
20.01 - 30%	2.80	25.73	2.20	25.62
30.01 - 40%	5.83	35.53	4.89	35.39
40.01 - 50%	11.87	45.47	10.54	45.61
50.01 - 60%	17.71	55.26	16.38	55.53
60.01 - 70%	27.63	65.05	27.70	65.74
70.01 - 80%	23.25	74.62	26.61	75.70
80.01 - 90%	5.49	84.88	5.42	84.94
90.01 - 100%	4.05	93.87	5.23	95.16
Weighted average (WALTV)	61.97		64.29	
Minimum	0.00		0.00	
Maximum	97.70		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.51%	7.36%
Aragon	0.55%	0.49%
Asturias	0.22%	0.23%
Balearic Islands	5.69%	5.83%
Basque Country	1.15%	1.11%
Canary Islands	4.66%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.11%	2.13%
Castilla-Leon	2.66%	2.54%
Catalonia	8.06%	8.67%
Extremadura	0.32%	0.31%
Galicia	1.93%	1.76%
La Rioja	0.60%	0.57%
Madrid	10.05%	10.33%
Melilla	0.04%	0.03%
Murcia	1.74%	1.78%
Navarra	4.33%	4.08%
Valencia	48.29%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	279	56,422.32	47,625.95	0.00	104,048.27	43.07	33,184,969.39	33,289,017.66	78.29	57.94
1 to 2 months	50	26,791.58	31,930.77	0.00	58,722.35	24.31	5,866,985.46	5,925,707.81	13.94	57.40
2 to 3 months	13	9,252.78	15,786.20	0.00	25,038.98	10.36	1,519,025.95	1,544,064.93	3.63	73.97
3 to 6 months	7	10,842.52	15,002.20	0.00	25,844.72	10.70	1,044,464.12	1,070,308.84	2.52	62.59
6 to 12 months	4	10,086.97	17,849.48	0.00	27,936.45	11.56	663,001.55	690,938.00	1.62	82.85
Total	353	113,396.17	128,194.60	0.00	241,590.77		42,278,446.47	42,520,037.24		58.72

Each range includes the beginning but not the ending time

Additional information