

# MBS BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2007  
**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**  
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	(%Factor)			Final maturity (legal)	Next		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	06/26/2007	09/26/2007	Quarterly	AAA	AAA
				100.00%	100.00%	3-M Euribor+0.010%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	93,646.21	100,000.00	Floating	4.0520%	12/26/2043	Quarterly	AAA	AAA
				625,556,682.80	668,000,000.00	3-M Euribor+0.150%	06/26/2007	26.Mar/Jun/Sep/Dec	To be determined	Aaa	Aaa
				93.65%		26.Mar/Jun/Sep/Dec	969,716910 Gross	26.Mar/Jun/Sep/Dec	"Pass-Through"		
							824.259373 Net		Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	4.0920%	12/26/2043	Quarterly	AA	AA
				13,200,000.00	13,200,000.00	3-M Euribor+0.190%	06/26/2007	26.Mar/Jun/Sep/Dec	To be determined	Aa2	Aa2
				100.00%	100.00%	26.Mar/Jun/Sep/Dec	1,045.733333 Gross	26.Mar/Jun/Sep/Dec	"Pass-Through"		
							888.873333 Net		deferred start /		
									Secutorial		
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	4.1920%	12/26/2043	Quarterly	A	A
				11,600,000.00	11,600,000.00	3-M Euribor+0.290%	06/26/2007	26.Mar/Jun/Sep/Dec	To be determined	A2	A2
				100.00%	100.00%	26.Mar/Jun/Sep/Dec	1,071.288889 Gross	26.Mar/Jun/Sep/Dec	"Pass-Through"		
							910.595556 Net		Pro rata		
									deferred start /		
									Secutorial		
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	4.4020%	12/26/2043	Quarterly	BBB+	BBB+
				7,200,000.00	7,200,000.00	3-M Euribor+0.500%	06/26/2007	26.Mar/Jun/Sep/Dec	To be determined	Baa3	Baa3
				100.00%	100.00%	26.Mar/Jun/Sep/Dec	1,124.955556 Gross	26.Mar/Jun/Sep/Dec	"Pass-Through"		
							956.212223 Net		Pro rata		
									deferred start /		
									Secutorial		
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	7.9020%	12/26/2043	Quarterly	CC	CC
				10,000,000.00	10,000,000.00	3-M Euribor+4.000%	06/26/2007	26.Mar/Jun/Sep/Dec	To be determined	Ca	Ca
				100.00%	100.00%	26.Mar/Jun/Sep/Dec	2,019.400000 Gross	26.Mar/Jun/Sep/Dec	Due to Cash		
							1,716.490000 Net		Reserve reduction		
<b>Total</b>				<b>667,556,682.80</b>	<b>810,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	Average life	% Monthly CPR (SMM)									
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
			% Annual equivalent CPR	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00		
Series A2	With optional redemption *	Average life	Years	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	
		Final Maturity	Years	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	
		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	Years	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	
		Final Maturity	Years	01/16/2011	01/16/2011	01/16/2011	01/16/2011	01/16/2011	01/16/2011	01/16/2011	01/16/2011	01/16/2011	
		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	Years	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24		
		Final Maturity	Years	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012		
		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			
	Without optional redemption *	Average life	Years	5.74	5.74	5.74	5.74	5.74	5.74	5.74	5.74		
		Final Maturity	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		
		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			
Series C	With optional redemption *	Average life	Years	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24		
		Final Maturity	Years	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012		
		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			
	Without optional redemption *	Average life	Years	5.74	5.74	5.74	5.74	5.74	5.74	5.74	5.74		
		Final Maturity	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		
		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			
Series D	With optional redemption *	Average life	Years	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24		
		Final Maturity	Years	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012	06/24/2012		
		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			
	Without optional redemption *	Average life	Years	5.74	5.74	5.74	5.74	5.74	5.74	5.74	5.74		
		Final Maturity	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		
		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			
Series E	With optional redemption *	Average life	Years	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88		
		Final Maturity	Years	12/02/2013	12/02/2013	12/02/2013	12/02/2013	12/02/2013	12/02/2013	12/02/2013	12/02/2013		
		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			
	Without optional redemption *	Average life	Years	18.48	18.48	18.48	18.48	18.48	18.48	18.48	18.48		
		Final Maturity	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		
		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			

\* 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
			Current	At issue date	
Class A	93.71%	625,556,682.80	6.39%	94.81%	768,000,000.00
Series A1	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%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,713,724.58	3.895%	
Servicer opal collect not yet credited	2,423,813.84		
Servicer ints collect not yet credited	304,259.29		
Liabilities	Available	Balance	Interest
Start-up Loan		2,038,238.47	5.902%
Liquidity Facility A1	0.00	0.00	

# MBS BANCAJA 3 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2007

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

## Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,929	7,093	
Principal			
Principal outstanding	638,090,853.90	800,012,981.57	
Average loan	107,622.00	112,789.09	
Minimum	0.86	0.52	
Maximum	586,249.60	600,000.00	
Interest rate			
Weighted average (wac)	4.64%	3.40%	
Minimum	3.61%	2.10%	
Maximum	8.09%	6.22%	
Final maturity			
Weighted average (WARM) (months)	260	273	
Minimum	05/05/2007	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.00	0.14	7.86
10.01 - 20%	1.22	16.40	0.90	16.41
20.01 - 30%	2.81	25.79	2.20	25.62
30.01 - 40%	5.97	35.51	4.89	35.39
40.01 - 50%	11.75	45.44	10.54	45.61
50.01 - 60%	18.16	55.26	16.38	55.53
60.01 - 70%	27.40	65.01	27.70	65.74
70.01 - 80%	23.15	74.51	26.61	75.70
80.01 - 90%	5.47	84.89	5.42	84.94
90.01 - 100%	3.93	93.77	5.23	95.16
Weighted average (WALTV)	61.82		64.29	
Minimum	0.00		0.00	
Maximum	97.55		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.45%	1.62%	1.53%	1.47%	1.47%
Annual Percentage Rate (CPR)	16.07%	17.82%	16.91%	16.29%	16.26%

Geographic distribution		
	Current	At constitution date
Andalucia	7.58%	7.36%
Aragon	0.56%	0.49%
Asturias	0.23%	0.23%
Balearic Islands	5.61%	5.83%
Basque Country	1.13%	1.11%
Canary Islands	4.58%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.13%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.10%	8.67%
Extremadura	0.33%	0.31%
Galicia	1.95%	1.76%
La Rioja	0.59%	0.57%
Madrid	10.07%	10.33%
Melilla	0.04%	0.03%
Murcia	1.73%	1.78%
Navarra	4.39%	4.08%
Valencia	48.25%	48.19%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	323	71,165.79	73,224.46	0.00	144,390.25	45.40	36,956,805.23	37,101,195.48	76.27
1 to 2 months	57	33,373.04	46,801.73	0.00	80,174.77	25.21	8,030,596.15	8,110,770.92	16.67
2 to 3 months	14	10,442.95	15,411.36	0.00	25,854.31	8.13	1,429,711.47	1,455,565.78	2.99
3 to 6 months	9	14,242.18	21,597.82	0.00	35,840.00	11.27	1,249,169.91	1,285,009.91	2.64
6 to 12 months	4	11,181.02	20,573.45	0.00	31,754.47	9.99	661,907.50	693,661.97	1.43
Total	407	140,404.98	177,608.82	0.00	318,013.80		48,328,190.26	48,646,204.06	60.31

Each range includes the beginning but not the ending time

### Additional information