

# MBS BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2007  
**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

## 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	09/26/2007	09/26/2007 Quarterly	26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	88,322.04 589,991,227.20 88.32%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	4.3100% 09/26/2007	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	4.3500% 09/26/2007	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	4.4500% 09/26/2007	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	4.6600% 09/26/2007	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	8.1600% 09/26/2007	12/26/2043 Quarterly	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Due to Cash Reserve reduction	CC Ca	CC Ca
Total		631,991,227.20	810,000,000.00							

## Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% 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	Years	5.91	5.26	4.73	4.28	3.88	3.55	3.29	3.06	
		Final Maturity	Years	03/25/2013	07/31/2012	01/22/2012	09/08/2011	03/16/2011	11/17/2010	08/14/2010	05/20/2010	
	Without optional redemption *	Average life	Years	6.43	5.76	5.20	4.73	4.32	3.98	3.67	3.41	
		Final Maturity	Years	02/10/2013	01/31/2013	10/07/2012	01/20/2012	08/25/2011	04/20/2011	12/30/2010	09/25/2010	
	Series B	With optional redemption *	Average life	Years	8.39	7.48	6.73	6.08	5.50	5.04	4.66	4.31
			Final Maturity	Years	09/18/2015	10/21/2014	01/19/2014	05/26/2013	10/26/2012	12/05/2012	12/25/2011	08/21/2011
Without optional redemption *		Average life	Years	9.23	8.29	7.48	6.80	6.21	5.72	5.27	4.87	
		Final Maturity	Years	07/20/2016	12/08/2015	10/20/2014	02/13/2014	07/13/2013	01/14/2013	03/08/2012	03/13/2012	
Series C		With optional redemption *	Average life	Years	8.39	7.48	6.73	6.08	5.50	5.04	4.66	4.31
			Final Maturity	Years	09/18/2015	10/21/2014	01/19/2014	05/26/2013	10/26/2012	12/05/2012	12/25/2011	08/21/2011
	Without optional redemption *	Average life	Years	9.23	8.29	7.48	6.80	6.21	5.72	5.27	4.87	
		Final Maturity	Years	07/20/2016	12/08/2015	10/20/2014	02/13/2014	07/13/2013	01/14/2013	03/08/2012	03/13/2012	
	Series D	With optional redemption *	Average life	Years	8.39	7.48	6.73	6.08	5.50	5.04	4.66	4.31
			Final Maturity	Years	09/18/2015	10/21/2014	01/19/2014	05/26/2013	10/26/2012	12/05/2012	12/25/2011	08/21/2011
Without optional redemption *		Average life	Years	9.23	8.29	7.48	6.80	6.21	5.72	5.27	4.87	
		Final Maturity	Years	07/20/2016	12/08/2015	10/20/2014	02/13/2014	07/13/2013	01/14/2013	03/08/2012	03/13/2012	
Series E		With optional redemption *	Average life	Years	9.21	8.25	7.49	6.79	6.14	5.65	5.32	5.01
			Final Maturity	Years	11/07/2016	07/28/2015	10/22/2014	10/02/2014	06/18/2013	12/22/2012	08/23/2012	04/30/2012
	Without optional redemption *	Average life	Years	11.59	10.26	9.00	8.00	7.18	6.54	6.04	5.66	
		Final Maturity	Years	11/26/2026	07/28/2026	04/23/2026	10/02/2026	12/18/2025	07/11/2025	08/10/2025	09/15/2025	

\* 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	93.35%	589,991,227.20	6.75%	94.81%	768,000,000.00
Series A1	0.00%	0.00	0.00	12.35%	100,000,000.00
Series A2	93.35%	589,991,227.20	6.75%	82.47%	668,000,000.00
Series B	2.09%	13,200,000.00	4.63%	1.63%	13,200,000.00
Series C	1.84%	11,600,000.00	2.77%	1.43%	11,600,000.00
Series D	1.14%	7,200,000.00	1.61%	0.89%	7,200,000.00
Series E	1.58%	10,000,000.00	1.23%	1.23%	10,000,000.00
Issue of Bonds		631,991,227.20			810,000,000.00
Reserve Fund	1.61%	10,000,000.00	1.25%	1.25%	10,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,505,549.40	4.160%
Treasury opal collect not yet credited		3,963,360.60	
Servicer ints collect not yet credited		317,888.22	
Liabilities	Available	Balance	Interest
Start-up Loan		1,910,848.57	6.160%
Liquidity Facility A1	0.00	0.00	

### Additional information

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 Bancaja

**Fund Auditors**  
 Ernst&Young

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,754	7,093	
Principal			
Principal outstanding	614,879,232.29	800,012,981.57	
Average loan	106,861.18	112,789.09	
Minimum	0.84	0.52	
Maximum	578,877.46	600,000.00	
Interest rate			
Weighted average (wac)	4.86%	3.40%	
Minimum	3.71%	2.10%	
Maximum	8.09%	6.22%	
Final maturity			
Weighted average (WARM) (months)	258	273	
Minimum	08/05/2007	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%	0.18	7.06	0.14	7.86
10.01 - 20%	1.23	16.29	0.90	16.41
20.01 - 30%	2.93	25.86	2.20	25.62
30.01 - 40%	6.16	35.55	4.89	35.39
40.01 - 50%	11.95	45.48	10.54	45.61
50.01 - 60%	18.52	55.29	16.38	55.53
60.01 - 70%	26.99	64.92	27.70	65.74
70.01 - 80%	22.81	74.31	26.61	75.70
80.01 - 90%	5.48	84.83	5.42	84.94
90.01 - 100%	3.75	93.59	5.23	95.16
Weighted average (WALTV)	61.47		64.29	
Minimum	0.00		0.00	
Maximum	97.35		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.61%	1.53%	1.56%	1.47%	1.48%
Annual Percentage Rate (CPR)	17.73%	16.92%	17.05%	16.33%	16.40%

Geographic distribution		
	Current	At constitution date
Andalucia	7.57%	7.36%
Aragon	0.54%	0.49%
Asturias	0.22%	0.23%
Balearic Islands	5.73%	5.83%
Basque Country	1.11%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.12%	2.13%
Castilla-Leon	2.70%	2.54%
Catalonia	7.99%	8.67%
Extremadura	0.34%	0.31%
Galicia	1.99%	1.76%
La Rioja	0.61%	0.57%
Madrid	9.82%	10.33%
Melilla	0.04%	0.03%
Murcia	1.75%	1.78%
Navarra	4.43%	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	252	49,083.90	46,056.47	0.00	95,140.37	32.30	28,671,499.83	28,766,640.20	72.26	58.74
1 to 2 months	51	24,459.39	40,553.58	0.00	65,012.97	22.07	6,314,487.20	6,379,500.17	16.03	62.53
2 to 3 months	15	15,347.94	21,794.95	0.00	37,142.89	12.61	2,181,578.49	2,218,721.38	5.57	58.86
3 to 6 months	7	12,483.48	23,720.02	0.00	36,203.50	12.29	1,322,178.39	1,358,381.89	3.41	68.76
6 to 12 months	6	20,360.30	32,771.36	0.00	53,131.66	18.04	939,269.51	992,401.17	2.49	78.72
12 to 18 months	1	3,319.30	4,581.69	0.00	7,900.99	2.68	84,003.00	91,903.99	0.23	80.58
Total	332	125,054.31	169,478.07	0.00	294,532.38		39,513,016.42	39,807,548.80		60.03

Each range includes the beginning but not the ending time

#### Additional information