

# MBS BANCAJA 3 Fondo de Titulización de Activos



## Brief report

**Date:** 01/31/2008  
**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	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	03/26/2008	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa		
Series A2 ES0361796016	04/06/2006 6,680	80,067.84 534,853,171.20 80.07%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	4.9240% 03/26/2008 985.635110 Gross 808.220790 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	4.9640% 03/26/2008 1,241.000000 Gross 1,017.620000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	5.0640% 03/26/2008 1,266.000000 Gross 1,038.120000 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	5.2740% 03/26/2008 1,318.500000 Gross 1,081.170000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	8.7740% 03/26/2008 2,193.500000 Gross 1,798.670000 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		576,853,171.20	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)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
Series A2	With optional redemption *	Average life	Years	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
		Final Maturity	Years	7,35	6,38	5,60	4,97	4,46	4,01	3,65	3,33		
		Date	06/06/2015	06/17/2014	05/09/2013	01/18/2013	07/15/2012	03/02/2012	09/24/2011	05/30/2011			
	Without optional redemption *	Average life	Years	15,41	13,66	12,16	10,91	9,91	8,91	8,16	7,41		
		Final Maturity	Years	15,41	13,66	12,16	10,91	9,91	8,91	8,16	7,41		
		Date	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016	06/26/2015			
Series B	With optional redemption *	Average life	Years	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
		Final Maturity	Years	7,35	6,38	5,60	4,97	4,46	4,01	3,65	3,33		
		Date	06/06/2015	06/17/2014	05/09/2013	01/18/2013	07/15/2012	03/02/2012	09/24/2011	05/30/2011			
	Without optional redemption *	Average life	Years	15,41	13,66	12,16	10,91	9,91	8,91	8,16	7,41		
		Final Maturity	Years	15,41	13,66	12,16	10,91	9,91	8,91	8,16	7,41		
		Date	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016	06/26/2015			
Series C	With optional redemption *	Average life	Years	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
		Final Maturity	Years	7,35	6,38	5,60	4,97	4,46	4,01	3,65	3,33		
		Date	06/06/2015	06/17/2014	05/09/2013	01/18/2013	07/15/2012	03/02/2012	09/24/2011	05/30/2011			
	Without optional redemption *	Average life	Years	15,41	13,66	12,16	10,91	9,91	8,91	8,16	7,41		
		Final Maturity	Years	15,41	13,66	12,16	10,91	9,91	8,91	8,16	7,41		
		Date	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016	06/26/2015			
Series D	With optional redemption *	Average life	Years	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
		Final Maturity	Years	7,35	6,38	5,60	4,97	4,46	4,01	3,65	3,33		
		Date	06/06/2015	06/17/2014	05/09/2013	01/18/2013	07/15/2012	03/02/2012	09/24/2011	05/30/2011			
	Without optional redemption *	Average life	Years	15,41	13,66	12,16	10,91	9,91	8,91	8,16	7,41		
		Final Maturity	Years	15,41	13,66	12,16	10,91	9,91	8,91	8,16	7,41		
		Date	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016	06/26/2015			
Series E	With optional redemption *	Average life	Years	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
		Final Maturity	Years	7,35	6,38	5,60	4,97	4,46	4,01	3,65	3,33		
		Date	06/06/2015	06/17/2014	05/09/2013	01/18/2013	07/15/2012	03/02/2012	09/24/2011	05/30/2011			
	Without optional redemption *	Average life	Years	15,41	13,66	12,16	10,91	9,91	8,91	8,16	7,41		
		Final Maturity	Years	15,41	13,66	12,16	10,91	9,91	8,91	8,16	7,41		
		Date	06/26/2023	09/26/2021	03/26/2020	12/26/2018	12/26/2017	12/26/2016	03/26/2016	06/26/2015			

\* 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	92.72%	534,853,171.20	7.41%	94.81%	768,000,000.00
Series A1	0.00%	0.00	0.00	12.35%	100,000,000.00
Series A2	92.72%	534,853,171.20	82.47%	668,000,000.00	
Series B	2.29%	13,200,000.00	5.08%	1.63%	13,200,000.00
Series C	2.01%	11,600,000.00	3.03%	1.43%	11,600,000.00
Series D	1.25%	7,200,000.00	1.76%	0.89%	7,200,000.00
Series E	1.73%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		576,853,171.20			810,000,000.00
Reserve Fund	1.76%	10,000,000.00	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Servicer opal collect not yet credited	1,234,872.87		
Servicer ints collect not yet credited	288,906.50		
Liabilities		Available	Balance
Start-up Loan		1,656,068.77	6.774%
Liquidity Facility A1	0.00	0.00	

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Date: 01/31/2008

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

AIAF Mercado de Renta Fija

### 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	5,360	7,093	
Principal			
Principal outstanding	557,853,111.98	800,012,981.57	
Average loan	104,077.07	112,789.09	
Minimum	0.77	0.52	
Maximum	573,346.49	600,000.00	
Interest rate			
Weighted average (wac)	5.37%	3.40%	
Minimum	3.78%	2.10%	
Maximum	8.67%	6.22%	
Final maturity			
Weighted average (WARM) (months)	251	273	
Minimum	02/10/2008	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%	0.19	7.04	0.14	7.86
10.01 - 20%	1.35	16.12	0.90	16.41
20.01 - 30%	3.45	25.74	2.20	25.62
30.01 - 40%	6.64	35.71	4.89	35.39
40.01 - 50%	12.51	45.48	10.54	45.61
50.01 - 60%	20.15	55.28	16.38	55.53
60.01 - 70%	26.29	64.77	27.70	65.74
70.01 - 80%	21.04	73.89	26.61	75.70
80.01 - 90%	5.34	84.97	5.42	84.94
90.01 - 100%	3.04	93.10	5.23	95.16
Weighted average (WALTV)	60.26		64.29	
Minimum	0.00		0.00	
Maximum	96.71		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.65%	0.98%	1.01%	1.32%	1.37%
Annual Percentage Rate (CPR)	7.53%	11.16%	11.47%	14.77%	15.23%

Geographic distribution		
	Current	At constitution date
Andalucia	7.69%	7.36%
Aragon	0.56%	0.49%
Asturias	0.23%	0.23%
Balearic Islands	5.67%	5.83%
Basque Country	1.09%	1.11%
Canary Islands	4.54%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.11%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.01%	8.67%
Extremadura	0.36%	0.31%
Galicia	2.09%	1.76%
La Rioja	0.60%	0.57%
Madrid	9.92%	10.33%
Melilla	0.02%	0.03%
Murcia	1.75%	1.78%
Navarra	4.43%	4.08%
Valencia	48.22%	48.19%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	290	60,188.05	72,351.44	0.00	132,539.49	30.79	32,291,354.09	32,423,893.58	69.89
1 to 2 months	73	42,338.93	55,102.18	0.00	97,441.11	22.64	8,821,791.17	8,919,232.28	19.23
2 to 3 months	18	12,718.88	22,605.67	0.00	35,324.55	8.21	1,996,466.26	2,031,790.81	4.38
3 to 6 months	11	10,765.43	25,299.05	0.00	36,064.48	8.38	1,288,289.24	1,324,353.72	2.85
6 to 12 months	6	12,132.41	32,766.39	0.00	44,898.80	10.43	752,450.79	797,349.59	1.72
12 to 18 months	4	25,439.45	46,396.58	0.00	71,836.03	16.69	729,057.66	800,893.69	1.73
18 to 24 months	1	4,890.72	7,405.32	0.00	12,296.04	2.86	82,431.58	94,727.62	0.20
Subtotal	403	168,473.87	261,926.63	0.00	430,400.50	100.00	45,961,840.79	46,392,241.29	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	403	168,473.87	261,926.63	0.00	430,400.50		45,961,840.79	46,392,241.29	56.34

Each range includes the beginning but not the ending time

### Additional information