

# MBS BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2008  
**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

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	Current	Original	
Series A1 ES0361796008	04/06/2006 1,000	100,000.00	100,000.00	Floating 3-M Euribor+0.010% 26.Mar/Jun/Sep/Dec	09/26/2008	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0361796016	04/06/2006 6,680	74,604.80 498,360,064.00 74.60%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	5.1080% 09/26/2008 973.874480 Gross 798.577074 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2008 "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	5.1480% 09/26/2008 1,315.600000 Gross 1,078.792000 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	5.2480% 09/26/2008 1,341.155556 Gross 1,099.747556 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	5.4580% 09/26/2008 1,394.822222 Gross 1,143.754222 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	8.9580% 09/26/2008 2,289.266667 Gross 1,877.198667 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		540,360,064.00	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	9.94	8.47	7.30	6.37	5.59	4.99	4.44	4.03		
	Without optional redemption *	Average life	Years	10.48	9.06	7.92	6.98	6.21	5.57	5.02	4.56		
		Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51		
		Average life	Years	12.58	10.80	9.35	8.17	7.18	6.41	5.70	5.17		
		Final Maturity	Years	01/25/2021	04/16/2019	01/11/2017	08/29/2016	01/09/2015	11/27/2014	03/13/2014	08/30/2013		
Series B	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	9.94	8.47	7.30	6.37	5.59	4.99	4.44	4.03		
	Without optional redemption *	Average life	Years	10.48	9.06	7.92	6.98	6.21	5.57	5.02	4.56		
		Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51		
		Average life	Years	13.32	11.61	10.19	9.00	8.02	7.20	6.49	5.89		
		Final Maturity	Years	10/21/2021	05/02/2020	03/09/2018	06/29/2017	05/07/2016	08/09/2015	12/26/2014	05/21/2014		
Series C	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	9.94	8.47	7.30	6.37	5.59	4.99	4.44	4.03		
	Without optional redemption *	Average life	Years	10.48	9.06	7.92	6.98	6.21	5.57	5.02	4.56		
		Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51		
		Average life	Years	13.32	11.61	10.19	9.00	8.02	7.20	6.49	5.89		
		Final Maturity	Years	10/21/2021	05/02/2020	03/09/2018	06/29/2017	05/07/2016	08/09/2015	12/26/2014	05/21/2014		
Series D	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	9.94	8.47	7.30	6.37	5.59	4.99	4.44	4.03		
	Without optional redemption *	Average life	Years	10.48	9.06	7.92	6.98	6.21	5.57	5.02	4.56		
		Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51		
		Average life	Years	13.32	11.61	10.19	9.00	8.02	7.20	6.49	5.89		
		Final Maturity	Years	10/21/2021	05/02/2020	03/09/2018	06/29/2017	05/07/2016	08/09/2015	12/26/2014	05/21/2014		
Series E	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	9.94	8.47	7.30	6.37	5.59	4.99	4.44	4.03		
	Without optional redemption *	Average life	Years	10.48	9.06	7.92	6.98	6.21	5.57	5.02	4.56		
		Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51		
		Average life	Years	13.32	11.61	10.19	9.00	8.02	7.20	6.49	5.89		
		Final Maturity	Years	10/21/2021	05/02/2020	03/09/2018	06/29/2017	05/07/2016	08/09/2015	12/26/2014	05/21/2014		

\* 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	92.23%	498,360,064.00	7.92%	94.81%	768,000,000.00
Series A1	0.00%	0.00	0.00	12.35%	100,000,000.00
Series A2	92.23%	498,360,064.00	82.47%	668,000,000.00	
Series B	2.44%	13,200,000.00	5.43%	1.63%	13,200,000.00
Series C	2.15%	11,600,000.00	3.24%	1.43%	11,600,000.00
Series D	1.33%	7,200,000.00	1.89%	0.89%	7,200,000.00
Series E	1.85%	10,000,000.00	1.23%	0.00%	10,000,000.00
Issue of Bonds		540,360,064.00			810,000,000.00
Reserve Fund	1.89%	10,000,000.00	1.25%	0.00%	10,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,386,938.70	4.694%
Servicer opal collect not yet credited		1,627,338.37	
Servicer ints collect not yet credited		301,081.59	
Liabilities			
	Available	Balance	Interest
Start-up Loan		1,401,288.97	6.958%
Liquidity Facility A1	0.00	0.00	

### Additional information

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**Originator**  
Bancaja

**Servicer**  
Bancaja

**Lead Managers**  
Bancaja  
Deutsche Bank  
Société Générale

**Bond Underwriters and Placement Agents**  
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**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	5,148	7,093	
Principal			
Principal outstanding	527,270,000.95	800,012,981.57	
Average loan	102,422.30	112,789.09	
Minimum	72.36	0.52	
Maximum	569,713.72	600,000.00	
Interest rate			
Weighted average (wac)	5.56%	3.40%	
Minimum	4.77%	2.10%	
Maximum	8.35%	6.22%	
Final maturity			
Weighted average (WARM) (months)	246	273	
Minimum	07/05/2008	04/10/2006	
Maximum	10/05/2040	10/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.11%	0.13%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.89%	99.86%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	6.97	0.14	7.86
10.01 - 20%	1.64	16.24	0.90	16.41
20.01 - 30%	3.47	25.84	2.20	25.62
30.01 - 40%	6.90	35.60	4.89	35.39
40.01 - 50%	13.33	45.48	10.54	45.61
50.01 - 60%	20.78	55.35	16.38	55.53
60.01 - 70%	25.69	64.77	27.70	65.74
70.01 - 80%	19.98	73.57	26.61	75.70
80.01 - 90%	5.30	85.01	5.42	84.94
90.01 - 100%	2.71	92.81	5.23	95.16
Weighted average (WALTV)	59.56		64.29	
Minimum	0.03		0.00	
Maximum	96.29		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.02%	0.96%	0.82%	1.01%	1.27%
Annual Percentage Rate (CPR)	11.52%	10.97%	9.45%	11.50%	14.26%

Geographic distribution		
	Current	At constitution date
Andalucia	7.72%	7.36%
Aragon	0.53%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.70%	5.83%
Basque Country	1.07%	1.11%
Canary Islands	4.59%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.10%	2.13%
Castilla-Leon	2.70%	2.54%
Catalonia	7.99%	8.67%
Extremadura	0.35%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.59%	0.57%
Madrid	9.89%	10.33%
Mejilla	0.02%	0.03%
Murcia	1.83%	1.78%
Navarra	4.52%	4.08%
Valencia	47.95%	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	291	64,687.94	73,273.00	0.00	137,960.94	22.35	33,412,623.29	33,550,584.23	66.89
1 to 2 months	67	35,142.19	57,950.38	0.00	93,092.57	15.08	8,481,681.55	8,574,774.12	17.10
2 to 3 months	21	14,619.71	35,986.56	0.00	50,606.27	8.20	2,859,547.86	2,910,154.13	5.80
3 to 6 months	16	24,075.28	41,485.42	0.00	65,560.70	10.62	1,838,775.03	1,905,335.73	3.80
6 to 12 months	13	31,835.09	67,156.53	0.00	98,991.62	16.04	1,538,590.55	1,637,582.17	3.26
12 to 18 months	5	23,861.07	64,327.49	0.00	88,188.56	14.29	860,499.32	948,687.88	1.89
18 to 24 months	3	24,670.47	42,576.55	0.00	67,247.02	10.90	464,611.52	531,858.54	1.06
Over 2 years	1	6,007.98	9,505.21	0.00	15,513.19	2.51	81,314.32	96,827.51	0.19
Subtotal	417	224,899.73	392,261.14	0.00	617,160.87	100.00	49,538,643.44	50,155,804.31	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
<b>Total</b>	<b>417</b>	<b>224,899.73</b>	<b>392,261.14</b>	<b>0.00</b>	<b>617,160.87</b>		<b>49,538,643.44</b>	<b>50,155,804.31</b>	<b>57.86</b>

Each range includes the beginning but not the ending time

#### Additional information