MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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	09/26/2008	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" Secuential / 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 / Secuential	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 / Secuential	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 / Secuential	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 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)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	9.79	8.35	7.20	6.28	5.51	4.92	4.41	3.97
			Date	05/13/2018	02/12/2016	09/10/2015	08/11/2014	01/30/2014	06/30/2013	12/27/2012	07/18/2012
		Final Maturity	Years	18.42	16.42	14.66	13.16	11.66	10.66	9.66	8.66
			Date	12/26/2026	12/26/2024	03/26/2023	09/26/2021	03/26/2020	03/26/2019	03/26/2018	03/26/2017
	Without optional redemption *	Average life	Years	10.33	8.94	7.82	6.89	6.13	5.50	4.96	4.51
			Date	11/27/2018	07/07/2017	05/22/2016	06/21/2015	09/16/2014	01/27/2014	07/16/2013	01/31/2013
		Final Maturity	Years	32.43	32.43	32.43	32.43	32.43	32.43	32.43	32.43
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series B	With optional redemption *	Average life	Years	12.45	10.69	9.25	8.08	7.10	6.34	5.69	5.11
			Date	09/01/2021	06/04/2019	10/27/2017	08/27/2016	02/09/2015	01/12/2014	06/04/2014	07/09/2013
		Final Maturity	Years	18.42	16.42	14.66	13.16	11.66	10.66	9.66	8.66
			Date	12/26/2026	12/26/2024	03/26/2023	09/26/2021	03/26/2020	03/26/2019	03/26/2018	03/26/2017
	Without optional redemption *	Average life	Years	13.19	11.50	10.09	8.92	7.94	7.13	6.43	5.84
			Date	04/10/2021	01/25/2020	08/29/2018	06/28/2017	08/07/2016	09/13/2015	03/01/2015	05/31/2014
		Final Maturity	Years	32.43	32.43	32.43	32.43	32.43	32.43	32.43	32.43
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series C	With optional redemption *	Average life	Years	12.45	10.69	9.25	8.08	7.10	6.34	5.69	5.11
			Date	09/01/2021	06/04/2019	10/27/2017	08/27/2016	02/09/2015	01/12/2014	06/04/2014	07/09/2013
		Final Maturity	Years	18.42	16.42	14.66	13.16	11.66	10.66	9.66	8.66
			Date	12/26/2026	12/26/2024	03/26/2023	09/26/2021	03/26/2020	03/26/2019	03/26/2018	03/26/2017
	Without optional redemption *	Average life	Years	13.19	11.50	10.09	8.92	7.94	7.13	6.43	5.84
			Date	04/10/2021	01/25/2020	08/29/2018	06/28/2017	08/07/2016	09/13/2015	03/01/2015	05/31/2014
		Final Maturity	Years	32.43	32.43	32.43	32.43	32.43	32.43	32.43	32.43
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series D	With optional redemption *	Average life	Years	12.45	10.69	9.25	8.08	7.10	6.34	5.69	5.11
			Date	09/01/2021	06/04/2019	10/27/2017	08/27/2016	02/09/2015	01/12/2014	06/04/2014	07/09/2013
		Final Maturity	Years	18.42	16.42	14.66	13.16	11.66	10.66	9.66	8.66
			Date	12/26/2026	12/26/2024	03/26/2023	09/26/2021	03/26/2020	03/26/2019	03/26/2018	03/26/2017
	Without optional redemption *	Average life	Years	13.19	11.50	10.09	8.92	7.94	7.13	6.43	5.84
			Date	04/10/2021	01/25/2020	08/29/2018	06/28/2017	08/07/2016	09/13/2015	03/01/2015	05/31/2014
		Final Maturity	Years	32.43	32.43	32.43	32.43	32.43	32.43	32.43	32.43
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040
Series E	With optional redemption *	Average life	Years	13.44	11.64	10.18	9.01	7.96	7.24	6.59	5.98
			Date	03/01/2022	03/19/2020	01/10/2018	07/31/2017	12/07/2016	10/26/2015	02/03/2015	07/22/2014
		Final Maturity	Years	18.42	16.42	14.66	13.16	11.66	10.66	9.66	8.66
			Date	12/26/2026	12/26/2024	03/26/2023	09/26/2021	03/26/2020	03/26/2019	03/26/2018	03/26/2017
	Without optional redemption *	Average life	Years	20.44	19.65	19.06	18.64	18.34	18.13	17.97	17.86
			Date	03/01/2029	03/19/2028	08/17/2027	03/16/2027	11/27/2026	11/09/2026	07/17/2026	07/06/2026
		Final Maturity	Years	32.43	32.43	32.43	32.43	32.43	32.43	32.43	32.43
			Date	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040

* 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)

	Current		% CE	At issue date		% CE
Class A	92.23%	498,360,064.00	7.92%	94.81%	768,000,000.00	5.25%
Series A1	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	3.60%
Series C	2.15%	11,600,000.00	3.24%	1.43%	11,600,000.00	2.15%
Series D	1.33%	7,200,000.00	1.89%	0.89%	7,200,000.00	1.25%
Series E	1.85%	10,000,000.00		1.23%	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%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,432,841.98	4.958%
Servicer ppal collect not yet credited		1,767,594.40	
Servicer ints collect not yet credited		282,564.53	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,401,288.97	6.958%
Liquidity Facility A1	0.00	0.00	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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JPMorgan Chase SE

Assets Custodian
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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	5,109	7,093
Principal		
Principal outstanding	521,316,682.09	800,012,981.57
Average loan	102,038.89	112,789.09
Minimum	72.22	0.52
Maximum	568,997.78	600,000.00
Interest rate		
Weighted average (wac)	5.63%	3.40%
Minimum	4.85%	2.10%
Maximum	8.35%	6.22%
Final maturity		
Weighted average (WARM) (months)	245	273
Minimum	08/05/2008	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	6.93	0.14	7.86
10.01 - 20%	1.67	16.22	0.90	16.41
20.01 - 30%	3.52	25.83	2.20	25.62
30.01 - 40%	6.97	35.63	4.89	35.39
40.01 - 50%	13.60	45.48	10.54	45.61
50.01 - 60%	20.85	55.36	16.38	55.53
60.01 - 70%	25.46	64.76	27.70	65.74
70.01 - 80%	19.86	73.51	26.61	75.70
80.01 - 90%	5.22	85.08	5.42	84.94
90.01 - 100%	2.65	92.76	5.23	95.16
Weighted average (WALTV)		59.39		64.29
Minimum		0.03		0.00
Maximum		96.20		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.89%	0.86%	0.94%	1.26%
Annual Percentage Rate (CPR)	9.99%	10.22%	9.82%	10.67%	14.10%

Geographic distribution

	Current	At constitution date
Andalucia	7.70%	7.36%
Aragon	0.53%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.68%	5.83%
Basque Country	1.07%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.12%	2.13%
Castilla-Leon	2.72%	2.54%
Catalonia	7.98%	8.67%
Extremadura	0.35%	0.31%
Galicia	2.15%	1.76%
La Rioja	0.60%	0.57%
Madrid	9.81%	10.33%
Melilla	0.02%	0.03%
Murcia	1.82%	1.78%
Navarra	4.51%	4.08%
Valencia	48.01%	48.19%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	258	60,435.52	71,189.27	0.00	131,624.79	20.62	29,863,550.66	29,995,175.45	64.53	57.69
from > 1 to ≤ 2 months	72	36,221.03	51,712.05	0.00	87,933.08	13.78	8,101,846.49	8,189,779.57	17.62	62.04
from > 2 to ≤ 3 months	20	16,939.04	38,243.85	0.00	55,182.89	8.65	2,938,403.85	2,993,586.74	6.44	63.86
from > 3 to ≤ 6 months	10	11,907.53	27,428.05	0.00	39,335.58	6.16	1,343,176.52	1,382,512.10	2.97	62.00
from > 6 to < 12 months	16	44,547.63	86,867.99	0.00	131,415.62	20.59	2,051,417.73	2,182,833.35	4.70	69.98
from ≥ 12 to < 18 months	6	19,194.73	53,908.60	0.00	73,103.33	11.45	745,388.47	818,491.80	1.76	76.07
from ≥ 18 to < 24 months	4	35,657.76	67,877.60	0.00	103,535.36	16.22	718,839.35	822,374.71	1.77	73.44
from ≥ 2 years	1	6,231.03	9,933.47	0.00	16,164.50	2.53	81,091.27	97,255.77	0.21	85.27
Subtotal	387	231,134.27	407,160.88	0.00	638,295.15	100.00	45,843,714.34	46,482,009.49	100.00	59.95
Doubt debts (subjectives)										
	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	0.00
Total	387	231,134.27	407,160.88	0.00	638,295.15		45,843,714.34	46,482,009.49		59.95

Each range includes the beginning but not the ending time

Additional information

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