MBS BANCAJA 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 09/30/2008
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 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	12/29/2008	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	72,083.46 481,517,512.80 72.08%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	5.2160% 12/29/2008 981.744688 Gross 805.030644 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/29/2008 "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	5.2560% 12/29/2008 1,372.400000 Gross 1,125.368000 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	5.3560% 12/29/2008 1,398.511111 Gross 1,146.779111 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	5.5660% 12/29/2008 1,453.344444 Gross 1,191.742444 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	9.0660% 12/29/2008 2,367.233333 Gross 1,941.131333 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		523,517,512.80	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	10.01	8.54	7.41	6.43	5.68	5.04	4.53	4.07
			Date	01/09/2018	03/13/2017	01/25/2016	03/02/2015	05/05/2014	09/14/2013	10/03/2013	09/25/2012
		Final Maturity	Years	18.33	16.33	14.83	13.08	11.83	10.57	9.57	8.57
			Date	12/26/2026	12/26/2024	06/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	03/26/2017
	Without optional redemption *	Average life	Years	10.57	9.16	8.01	7.08	6.30	5.65	5.11	4.64
			Date	03/26/2019	10/26/2017	02/09/2016	09/26/2015	12/17/2014	04/24/2014	07/10/2013	04/20/2013
		Final Maturity	Years	32.34	32.34	32.34	32.34	32.34	32.34	32.34	32.34
			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	12.36	10.61	9.23	8.02	7.10	6.30	5.65	5.09
			Date	06/01/2021	07/04/2019	11/20/2017	06/09/2016	04/10/2015	12/16/2014	04/24/2014	01/10/2013
		Final Maturity	Years	18.33	16.33	14.83	13.08	11.83	10.57	9.57	8.57
			Date	12/26/2026	12/26/2024	06/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	03/26/2017
	Without optional redemption *	Average life	Years	13.10	11.42	10.02	8.87	7.90	7.09	6.41	5.83
			Date	02/10/2021	01/29/2020	06/09/2018	10/07/2017	07/24/2016	03/10/2015	01/25/2015	06/29/2014
		Final Maturity	Years	32.34	32.34	32.34	32.34	32.34	32.34	32.34	32.34
			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	12.36	10.61	9.23	8.02	7.10	6.30	5.65	5.09
			Date	06/01/2021	07/04/2019	11/20/2017	06/09/2016	04/10/2015	12/16/2014	04/24/2014	01/10/2013
		Final Maturity	Years	18.33	16.33	14.83	13.08	11.83	10.57	9.57	8.57
			Date	12/26/2026	12/26/2024	06/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	03/26/2017
	Without optional redemption *	Average life	Years	13.10	11.42	10.02	8.87	7.90	7.09	6.41	5.83
			Date	02/10/2021	01/29/2020	06/09/2018	10/07/2017	07/24/2016	03/10/2015	01/25/2015	06/29/2014
		Final Maturity	Years	32.34	32.34	32.34	32.34	32.34	32.34	32.34	32.34
			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	12.36	10.61	9.23	8.02	7.10	6.30	5.65	5.09
			Date	06/01/2021	07/04/2019	11/20/2017	06/09/2016	04/10/2015	12/16/2014	04/24/2014	01/10/2013
		Final Maturity	Years	18.33	16.33	14.83	13.08	11.83	10.57	9.57	8.57
			Date	12/26/2026	12/26/2024	06/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	03/26/2017
	Without optional redemption *	Average life	Years	13.10	11.42	10.02	8.87	7.90	7.09	6.41	5.83
			Date	02/10/2021	01/29/2020	06/09/2018	10/07/2017	07/24/2016	03/10/2015	01/25/2015	06/29/2014
		Final Maturity	Years	32.34	32.34	32.34	32.34	32.34	32.34	32.34	32.34
			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	13.34	11.55	10.23	8.95	8.04	7.22	6.58	5.98
			Date	12/29/2021	03/18/2020	11/20/2018	11/08/2017	09/14/2016	11/18/2015	03/29/2015	08/22/2014
		Final Maturity	Years	18.33	16.33	14.83	13.08	11.83	10.57	9.57	8.57
			Date	12/26/2026	12/26/2024	06/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	03/26/2017
	Without optional redemption *	Average life	Years	20.34	19.56	18.99	18.58	18.30	18.10	17.96	17.86
			Date	12/29/2028	03/18/2028	08/21/2027	03/27/2027	12/15/2026	04/10/2026	08/13/2026	08/07/2026
		Final Maturity	Years	32.34	32.34	32.34	32.34	32.34	32.34	32.34	32.34
			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	91.98%	481,517,512.80	8.18%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	91.98%	481,517,512.80		82.47%	668,000,000.00	
Series B	2.52%	13,200,000.00	5.61%	1.63%	13,200,000.00	3.60%
Series C	2.22%	11,600,000.00	3.35%	1.43%	11,600,000.00	2.15%
Series D	1.38%	7,200,000.00	1.95%	0.89%	7,200,000.00	1.25%
Series E	1.91%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		523,517,512.80			810,000,000.00	
Reserve Fund	1.95%	10,000,000.00		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,799,131.43	5.066%
Servicer ppal collect not yet credited		964,152.97	
Servicer ints collect not yet credited		315,265.83	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,273,899.07	7.066%
Liquidity Facility A1	0.00	0.00	

Additional information
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	5,053	7,093
Principal		
Principal outstanding	512,588,625.87	800,012,981.57
Average loan	101,442.44	112,789.09
Minimum	71.94	0.52
Maximum	567,555.29	600,000.00
Interest rate		
Weighted average (wac)	5.79%	3.40%
Minimum	4.85%	2.10%
Maximum	8.35%	6.22%
Final maturity		
Weighted average (WARM) (months)	243	273
Minimum	10/05/2008	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.22	6.87	0.14	7.86
10.01 - 20%	1.65	16.09	0.90	16.41
20.01 - 30%	3.57	25.71	2.20	25.62
30.01 - 40%	7.33	35.64	4.89	35.39
40.01 - 50%	13.80	45.49	10.54	45.61
50.01 - 60%	20.87	55.31	16.38	55.53
60.01 - 70%	26.29	64.82	27.70	65.74
70.01 - 80%	18.47	73.47	26.61	75.70
80.01 - 90%	5.43	85.04	5.42	84.94
90.01 - 100%	2.39	92.75	5.23	95.16
Weighted average (WALTV)		59.07		64.29
Minimum		0.03		0.00
Maximum		96.03		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.67%	0.81%	0.87%	1.21%
Annual Percentage Rate (CPR)	6.89%	7.76%	9.34%	9.91%	13.62%

Geographic distribution

	Current	At constitution date
Andalucia	7.74%	7.36%
Aragon	0.54%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.70%	5.83%
Basque Country	1.09%	1.11%
Canary Islands	4.59%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.14%	2.13%
Castilla-Leon	2.75%	2.54%
Catalonia	7.98%	8.67%
Extremadura	0.35%	0.31%
Galicia	2.08%	1.76%
La Rioja	0.55%	0.57%
Madrid	9.83%	10.33%
Melilla	0.02%	0.03%
Murcia	1.83%	1.78%
Navarra	4.54%	4.08%
Valencia	47.96%	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	268	56,768.00	75,638.16	0.00	132,406.16	17.76	31,183,822.67	31,316,228.83	60.49	56.27
from > 1 to ≤ 2 months	89	51,163.58	79,048.11	0.00	130,211.69	17.47	11,609,947.12	11,740,158.81	22.68	60.10
from > 2 to ≤ 3 months	22	15,332.20	29,990.36	0.00	45,322.56	6.08	2,485,509.05	2,530,831.61	4.89	55.16
from > 3 to ≤ 6 months	17	24,595.04	42,154.38	0.00	66,749.42	8.96	1,911,862.25	1,978,611.67	3.82	56.43
from > 6 to < 12 months	16	48,609.55	95,043.91	0.00	143,653.46	19.27	2,075,422.67	2,219,076.13	4.29	71.13
from ≥ 12 to < 18 months	6	19,151.86	42,067.84	0.00	61,219.70	8.21	663,607.54	724,827.24	1.40	73.81
from ≥ 18 to < 24 months	5	41,303.63	83,190.25	0.00	124,493.88	16.70	842,851.44	967,345.32	1.87	67.93
from ≥ 2 years	2	12,215.49	29,108.15	0.00	41,323.64	5.54	249,914.94	291,238.58	0.56	99.40
Subtotal	425	269,139.35	476,241.16	0.00	745,380.51	100.00	51,022,937.68	51,768,318.19	100.00	58.10
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	425	269,139.35	476,241.16	0.00	745,380.51		51,022,937.68	51,768,318.19		58.10

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