MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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	03/26/2009	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	69,927.15 467,113,362.00 69.93%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	3.1690% 03/26/2009 535.531251 Gross 439.135626 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2009 "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	3.2090% 03/26/2009 775.508333 Gross 635.916833 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	3.3090% 03/26/2009 799.675000 Gross 655.733500 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	3.5190% 03/26/2009 850.425000 Gross 697.348500 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	7.0190% 03/26/2009 1,696.258333 Gross 1,390.931833 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		509,113,362.00	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	9.81	8.37	7.25	6.29	5.55	4.92	4.41	4.00
			Date	10/20/2018	11/05/2017	03/30/2016	04/14/2015	07/19/2014	11/30/2013	05/27/2013	12/29/2012
		Final Maturity	Years	18.00	16.00	14.49	12.75	11.49	10.24	9.24	8.49
			Date	12/26/2026	12/26/2024	06/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	10.39	9.01	7.88	6.96	6.20	5.56	5.02	4.56
			Date	05/19/2019	12/30/2017	11/15/2016	12/15/2015	11/03/2015	07/22/2014	06/01/2014	07/23/2013
		Final Maturity	Years	32.01	32.01	32.01	32.01	32.01	32.01	32.01	32.01
			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	11.91	10.20	8.87	7.70	6.80	6.02	5.41	4.90
			Date	11/25/2020	03/13/2019	11/11/2017	10/09/2016	10/17/2015	07/01/2015	05/27/2014	11/22/2013
		Final Maturity	Years	18.00	16.00	14.49	12.75	11.49	10.24	9.24	8.49
			Date	12/26/2026	12/26/2024	06/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	12.65	11.02	9.67	8.55	7.62	6.84	6.18	5.61
			Date	08/21/2021	04/01/2020	08/30/2018	07/17/2017	12/08/2016	10/31/2015	06/03/2015	10/08/2014
		Final Maturity	Years	32.01	32.01	32.01	32.01	32.01	32.01	32.01	32.01
			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	11.91	10.20	8.87	7.70	6.80	6.02	5.41	4.90
			Date	11/25/2020	03/13/2019	11/11/2017	10/09/2016	10/17/2015	07/01/2015	05/27/2014	11/22/2013
		Final Maturity	Years	18.00	16.00	14.49	12.75	11.49	10.24	9.24	8.49
			Date	12/26/2026	12/26/2024	06/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	12.65	11.02	9.67	8.55	7.62	6.84	6.18	5.61
			Date	08/21/2021	04/01/2020	08/30/2018	07/17/2017	12/08/2016	10/31/2015	06/03/2015	10/08/2014
		Final Maturity	Years	32.01	32.01	32.01	32.01	32.01	32.01	32.01	32.01
			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	11.91	10.20	8.87	7.70	6.80	6.02	5.41	4.90
			Date	11/25/2020	03/13/2019	11/11/2017	10/09/2016	10/17/2015	07/01/2015	05/27/2014	11/22/2013
		Final Maturity	Years	18.00	16.00	14.49	12.75	11.49	10.24	9.24	8.49
			Date	12/26/2026	12/26/2024	06/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	12.65	11.02	9.67	8.55	7.62	6.84	6.18	5.61
			Date	08/21/2021	04/01/2020	08/30/2018	07/17/2017	12/08/2016	10/31/2015	06/03/2015	10/08/2014
		Final Maturity	Years	32.01	32.01	32.01	32.01	32.01	32.01	32.01	32.01
			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	12.91	11.17	9.88	8.64	7.76	6.96	6.33	5.87
			Date	11/26/2021	02/27/2020	11/16/2018	08/21/2017	04/10/2016	12/14/2015	04/30/2015	11/13/2014
		Final Maturity	Years	18.00	16.00	14.49	12.75	11.49	10.24	9.24	8.49
			Date	12/26/2026	12/26/2024	06/26/2023	09/26/2021	06/26/2020	03/26/2019	03/26/2018	06/26/2017
	Without optional redemption *	Average life	Years	19.92	19.17	18.64	18.28	18.02	17.84	17.72	17.63
			Date	11/26/2028	02/27/2028	08/18/2027	06/04/2027	04/01/2027	10/30/2026	09/15/2026	08/14/2026
		Final Maturity	Years	32.01	32.01	32.01	32.01	32.01	32.01	32.01	32.01
			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	91.75%	467,113,362.00	8.41%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	91.75%	467,113,362.00		82.47%	668,000,000.00	
Series B	2.59%	13,200,000.00	5.77%	1.63%	13,200,000.00	3.60%
Series C	2.28%	11,600,000.00	3.45%	1.43%	11,600,000.00	2.15%
Series D	1.41%	7,200,000.00	2.00%	0.89%	7,200,000.00	1.25%
Series E	1.96%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		509,113,362.00			810,000,000.00	
Reserve Fund	2.00%	10,000,000.00		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,709,875.97	3.125%
Servicer ppal collect not yet credited		1,051,036.81	
Servicer ints collect not yet credited		273,926.00	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,146,509.17	5.019%
Liquidity Facility A1	0.00	0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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JPMorgan Chase SE

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,949	7,093
Principal		
Principal outstanding	496,851,472.10	800,012,981.57
Average loan	100,394.32	112,789.09
Minimum	19.09	0.52
Maximum	565,364.74	600,000.00
Interest rate		
Weighted average (wac)	5.96%	3.40%
Minimum	4.85%	2.10%
Maximum	9.32%	6.22%
Final maturity		
Weighted average (WARM) (months)	240	273
Minimum	01/05/2009	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%	0.25	7.30	0.14	7.86
10.01 - 20%	1.72	16.06	0.90	16.41
20.01 - 30%	3.87	25.80	2.20	25.62
30.01 - 40%	7.26	35.76	4.89	35.39
40.01 - 50%	13.99	45.39	10.54	45.61
50.01 - 60%	21.69	55.26	16.38	55.53
60.01 - 70%	26.39	64.92	27.70	65.74
70.01 - 80%	17.30	73.50	26.61	75.70
80.01 - 90%	5.33	85.04	5.42	84.94
90.01 - 100%	2.19	92.65	5.23	95.16
Weighted average (WALTV)		58.64		64.29
Minimum		0.01		0.00
Maximum		95.81		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.77%	0.72%	0.77%	1.17%
Annual Percentage Rate (CPR)	8.91%	8.83%	8.30%	8.80%	13.19%

Geographic distribution

	Current	At constitution date
Andalucia	7.79%	7.36%
Aragon	0.53%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.82%	5.83%
Basque Country	1.11%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.11%	2.13%
Castilla-Leon	2.75%	2.54%
Catalonia	7.99%	8.67%
Extremadura	0.36%	0.31%
Galicia	2.11%	1.76%
La Rioja	0.56%	0.57%
Madrid	9.89%	10.33%
Melilla	0.02%	0.03%
Murcia	1.87%	1.78%
Navarra	4.49%	4.08%
Valencia	47.66%	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	265	57,295.56	72,223.35	0.00	129,518.91	13.01	30,708,128.80	30,837,647.71	53.72	57.28
from > 1 to ≤ 2 months	82	53,823.68	83,566.34	0.00	137,390.02	13.80	10,851,523.94	10,988,913.96	19.14	59.45
from > 2 to ≤ 3 months	46	35,588.40	78,230.64	0.00	113,819.04	11.43	6,330,564.89	6,444,383.93	11.23	60.18
from > 3 to ≤ 6 months	28	35,587.97	84,669.10	0.00	120,257.07	12.08	3,884,393.93	4,004,651.00	6.98	64.56
from > 6 to < 12 months	16	48,599.34	89,428.95	0.00	138,028.29	13.86	2,036,923.04	2,174,951.33	3.79	64.20
from ≥ 12 to < 18 months	12	47,228.42	107,792.11	0.00	155,020.53	15.57	1,432,328.29	1,587,348.82	2.77	75.40
from ≥ 18 to < 24 months	4	25,175.25	68,380.96	0.00	93,556.21	9.40	629,334.86	722,891.07	1.26	62.60
from ≥ 2 years	4	39,082.93	69,060.28	0.00	108,143.21	10.86	537,521.36	645,664.57	1.12	89.18
Subtotal	457	342,381.55	653,351.73	0.00	995,733.28	100.00	56,410,719.11	57,406,452.39	100.00	59.43
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	457	342,381.55	653,351.73	0.00	995,733.28		56,410,719.11	57,406,452.39		59.43

Additional information
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