

Brief report

Date: 01/31/2009
 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
 Banco Popular Español S.A

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
						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	03/26/2009	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" Sequential / 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%	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 / Sequential	AA Aa2	AA Aa2
Series C ES0361796032	04/06/2006 116		100,000.00 11,600,000.00 100.00%	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 / Sequential	A A2	A A2
Series D ES0361796040	04/06/2006 72		100,000.00 7,200,000.00 100.00%	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 / Sequential	BBB+ Baa3	BBB+ Baa3
Series E ES0361796057	04/06/2006 100		100,000.00 10,000,000.00 100.00%	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)												
Series	Optional redemption	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 *	9.64	8.23	7.10	6.19	5.46	4.84	4.34	3.94			
	Without optional redemption *	10.21	8.96	7.76	6.96	6.11	5.48	4.95	4.50			
Series B	With optional redemption *	11.75	10.07	8.71	7.60	6.71	5.95	5.33	4.83			
	Without optional redemption *	12.47	10.87	9.55	8.44	7.53	6.76	6.11	5.55			
Series C	With optional redemption *	11.75	10.07	8.71	7.60	6.71	5.95	5.33	4.83			
	Without optional redemption *	12.47	10.87	9.55	8.44	7.53	6.76	6.11	5.55			
Series D	With optional redemption *	11.75	10.07	8.71	7.60	6.71	5.95	5.33	4.83			
	Without optional redemption *	12.47	10.87	9.55	8.44	7.53	6.76	6.11	5.55			
Series E	With optional redemption *	12.78	11.05	9.66	8.55	7.68	6.88	6.25	5.79			
	Without optional redemption *	19.78	19.05	18.54	18.18	17.94	17.76	17.64	17.55			

* 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	91.75%	467,113,362.00	8.41%	94.81%	768,000,000.00
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
Series C	2.28%	11,600,000.00	3.45%	1.43%	11,600,000.00
Series D	1.41%	7,200,000.00	2.00%	0.89%	7,200,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,323,396.08	3.125%	
Servicer ppal collect not yet credited	1,150,903.68		
Servicer ints collect not yet credited	228,328.01		
Liabilities	Available	Balance	Interest
Start-up Loan		1,146,509.17	4.612%
Liquidity Facility A1	0.00	0.00	

MBS BANCAJA 3 Fondo de Titulización de Activos

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,909	7,093
Principal		
Principal outstanding	491,386,796.09	800,012,981.57
Average loan	100,099.16	112,789.09
Minimum	11.08	0.52
Maximum	564,677.79	600,000.00
Interest rate		
Weighted average (wac)	5.91%	3.40%
Minimum	4.20%	2.10%
Maximum	9.32%	6.22%
Final maturity		
Weighted average (WARM) (months)	239	273
Minimum	02/05/2009	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.70%	0.71%	0.79%	1.16%
Annual Percentage Rate (CPR)	9.35%	8.13%	8.22%	9.03%	13.09%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.41	0.14	7.86
10.01 - 20%	1.74	16.10	0.90	16.41
20.01 - 30%	3.92	25.82	2.20	25.62
30.01 - 40%	7.36	35.76	4.89	35.39
40.01 - 50%	14.15	45.40	10.54	45.61
50.01 - 60%	21.88	55.25	16.38	55.53
60.01 - 70%	26.51	64.94	27.70	65.74
70.01 - 80%	16.91	73.54	26.61	75.70
80.01 - 90%	5.17	85.09	5.42	84.94
90.01 - 100%	2.09	92.58	5.23	95.16
Weighted average (WALTV)	58.44		64.29	
Minimum	0.01		0.00	
Maximum	95.74		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.80%	7.36%
Aragon	0.54%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.83%	5.83%
Basque Country	1.12%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.13%	2.13%
Castilla-Leon	2.75%	2.54%
Catalonia	8.03%	8.67%
Extremadura	0.36%	0.31%
Galicia	2.08%	1.76%
La Rioja	0.56%	0.57%
Madrid	9.89%	10.33%
Melilla	0.02%	0.03%
Murcia	1.87%	1.78%
Navarra	4.50%	4.08%
Valencia	47.63%	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	279	60,933.07	71,547.87	0.00	132,480.94	11.92	29,279,106.58	29,411,587.52	50.27
from > 1 to ≤ 2 months	95	59,102.84	97,488.53	0.00	156,591.37	14.09	12,624,988.59	12,781,579.96	21.84
from > 2 to ≤ 3 months	41	41,887.11	69,876.74	0.00	111,763.85	10.06	5,486,753.10	5,598,516.95	9.57
from > 3 to ≤ 6 months	32	42,821.34	106,490.59	0.00	149,311.93	13.44	4,746,917.96	4,896,229.89	8.37
from > 6 to < 12 months	20	49,392.96	100,362.39	0.00	149,755.35	13.48	2,373,728.33	2,523,483.68	4.31
from ≥ 12 to < 18 months	12	62,844.05	125,539.87	0.00	188,383.92	16.95	1,680,000.88	1,868,384.80	3.19
from ≥ 18 to < 24 months	5	13,776.49	52,606.11	0.00	66,382.60	5.97	421,657.43	488,040.03	0.83
from ≥ 2 years	5	53,208.44	103,391.40	0.00	156,599.84	14.09	788,610.97	945,210.81	1.62
Subtotal	489	383,966.30	727,303.50	0.00	1,111,269.80	100.00	57,401,763.84	58,513,033.64	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	489	383,966.30	727,303.50	0.00	1,111,269.80		57,401,763.84	58,513,033.64	56.87