

# MBS BANCAJA 3 Fondo de Titulización de Activos



## Brief report

Date: 06/30/2013  
Currency: EUR

Date of constitution  
04/03/2006

VAT Reg. no.  
V84669332

Management Company  
Europa 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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Issued securities: Mortgage-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Fitch / Moody's
				Current	Original		Payment Date				Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	09/26/2013	09/26/2007	Quarterly	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	41,911.93	100,000.00	Floating	3-M Euribor+0.150%	0.3710%	12/26/2043	Quarterly	AA-sf	AAA
				279,971,692.40	668,000,000.00		26.Mar/Jun/Sep/Dec	39.737167 Gross 31.392362 Net	26.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf	Aaa
Series B	ES0361796024	04/06/2006	132		100,000.00	Floating	3-M Euribor+0.190%	0.4110%	12/26/2043	Quarterly	AA-sf	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	105.033333 Gross 82.976333 Net	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba3sf	Aa2
Series C	ES0361796032	04/06/2006	116		100,000.00	Floating	3-M Euribor+0.290%	0.5110%	12/26/2043	Quarterly	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	130.588889 Gross 103.165222 Net	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Caa1sf	A2
Series D	ES0361796040	04/06/2006	72		100,000.00	Floating	3-M Euribor+0.500%	0.7210%	12/26/2043	Quarterly	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	184.255556 Gross 145.561889 Net	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Caa3sf	Baa3
Series E	ES0361796057	04/06/2006	100		100,000.00	Floating	3-M Euribor+4.000%	4.2210%	12/26/2043	Quarterly	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	1,078.700000 Gross 852.173000 Net	26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	Csf	Ca
Total				321,971,692.40	810,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	08/15/2019	11/13/2018	03/26/2018	09/11/2017	04/07/2017	11/21/2016	08/06/2016	04/19/2016		
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50		
	Without optional redemption *	Average life	Years	03/24/2020	05/27/2019	09/21/2018	03/01/2018	09/11/2017	04/19/2017	12/11/2016	09/02/2016		
		Final Maturity	Years	16.01	14.76	13.26	12.26	11.26	10.28	9.51	8.75		
Series B	With optional redemption *	Average life	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	12/26/2018		
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50		
	Without optional redemption *	Average life	Years	04/03/2030	01/27/2029	11/10/2027	08/25/2026	07/22/2025	08/23/2024	11/03/2023	02/05/2023		
		Final Maturity	Years	17.76	16.51	15.51	14.26	13.26	12.01	11.26	10.51		
Series C	With optional redemption *	Average life	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	12/26/2018		
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50		
	Without optional redemption *	Average life	Years	07/06/2032	05/17/2031	03/29/2030	02/23/2029	01/28/2028	01/07/2027	01/14/2026	03/04/2025		
		Final Maturity	Years	20.27	19.52	18.51	17.26	16.26	15.26	14.26	13.26		
Series D	With optional redemption *	Average life	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	12/26/2018		
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50		
	Without optional redemption *	Average life	Years	02/25/2035	07/11/2034	10/18/2033	12/15/2032	01/18/2032	02/19/2031	03/21/2030	04/22/2029		
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		
Series E	With optional redemption *	Average life	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040		
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50		
	Without optional redemption *	Average life	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040		
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		

\* 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	% CE	At issue date			
			% CE		% CE	
Class A	86.96%	279,971,692.40	13.12%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%		100,000,000.00	
Series A2	86.96%	279,971,692.40	82.47%		668,000,000.00	
Series B	4.10%	13,200,000.00	8.89%	1.63%	13,200,000.00	3.60%
Series C	3.60%	11,600,000.00	5.17%	1.43%	11,600,000.00	2.15%
Series D	2.24%	7,200,000.00	2.87%	0.89%	7,200,000.00	1.25%
Series E	3.11%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		321,971,692.40			810,000,000.00	
Reserve Fund	2.87%	8,939,409.58	1.25%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,657,656.38	0.214%	
Servicer ppal collect not yet credited	373,528.92		
Servicer ints collect not yet credited	31,642.46		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A1	0.00		0.00

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,998	7,093	
Principal			
Principal outstanding	316,293,505.11	800,012,981.57	
Average loan	79,112.93	112,789.09	
Minimum	0.00	0.52	
Maximum	496,946.74	600,000.00	
Interest rate			
Weighted average (wac)	1.64%	3.40%	
Minimum	0.98%	2.10%	
Maximum	3.55%	6.22%	
Final maturity			
Weighted average (WARM) (months)	198	273	
Minimum	07/10/2013	04/10/2006	
Maximum	10/05/2040	10/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.03%	0.13%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.86%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.66	6.67	0.14	7.86
10.01 - 20%	3.11	15.73	0.90	16.41
20.01 - 30%	7.80	25.57	2.20	25.62
30.01 - 40%	16.64	35.31	4.89	35.39
40.01 - 50%	22.81	45.37	10.54	45.61
50.01 - 60%	26.67	54.78	16.38	55.53
60.01 - 70%	15.84	63.87	27.70	65.74
70.01 - 80%	4.81	74.69	26.61	75.70
80.01 - 90%	1.67	81.77	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	48.43		64.29	
Minimum	0.00		0.00	
Maximum	84.02		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.57%	0.49%	0.43%	0.69%
Annual Percentage Rate (CPR)	4.45%	6.60%	5.69%	5.00%	8.03%

Geographic distribution		
	Current	At constitution date
Andalucia	7.50%	7.36%
Aragon	0.59%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.82%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.54%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.29%	2.13%
Castilla-Leon	2.48%	2.54%
Catalonia	8.71%	8.67%
Extremadura	0.26%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.58%	10.33%
Meillia	0.03%	0.03%
Murcia	1.94%	1.78%
Navarra	4.17%	4.08%
Valencia	46.83%	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	139	43,089.56	12,054.66	0.00	55,144.22	2.40	11,097,558.45	11,152,702.67	26.87	41.57
from > 1 to ≤ 2 months	76	57,558.02	17,231.77	0.00	74,789.79	3.25	6,882,696.29	6,957,486.08	16.76	44.41
from > 2 to ≤ 3 months	41	79,612.72	20,120.89	0.00	99,733.61	4.34	4,746,476.74	4,846,212.35	11.68	44.22
from > 3 to ≤ 6 months	37	77,857.56	22,816.91	0.00	100,474.47	4.37	3,135,527.47	3,236,001.94	7.80	41.58
from > 6 to < 12 months	44	176,456.84	77,467.50	0.00	253,924.33	11.04	4,332,516.20	4,586,440.63	11.05	50.50
from ≥ 12 to < 18 months	31	201,356.50	94,442.34	0.00	295,798.84	12.86	2,877,278.60	3,173,077.44	7.65	51.16
from ≥ 18 to < 24 months	24	215,599.25	104,610.29	0.00	320,209.54	13.92	2,135,809.12	2,456,018.66	5.92	46.21
from ≥ 2 years	52	616,482.36	483,364.63	0.00	1,099,846.99	47.82	3,994,030.18	5,093,877.17	12.27	52.07
Subtotal	444	1,467,812.81	832,109.08	0.00	2,299,921.89	100.00	39,201,895.05	41,501,816.94	100.00	45.30
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	16,876.88	135.97	0.00	17,012.85	5.02	0.00	17,012.85	5.02	16.17
from > 2 to ≤ 3 months	1	14,888.56	449.14	0.00	15,337.70	4.53	0.00	15,337.70	4.53	4.77
from > 3 to ≤ 6 months	1	61,989.00	596.51	0.00	62,585.51	18.48	0.00	62,585.51	18.48	16.35
from > 6 to < 12 months	4	92,146.89	2,230.98	0.00	94,377.87	27.87	0.00	94,377.87	27.87	11.71
from ≥ 12 to < 18 months	3	35,803.63	1,320.98	0.00	37,124.61	10.96	0.00	37,124.61	10.96	8.50
from ≥ 18 to < 24 months	1	0.00	8.69	0.00	8.69	0.00	0.00	8.69	0.00	0.00
from ≥ 2 years	4	96,770.88	15,394.23	0.00	112,165.11	33.12	0.00	112,165.11	33.12	9.72
Subtotal	15	318,475.84	20,136.50	0.00	338,612.34	100.00	0.00	338,612.34	100.00	9.95
Total	459	1,786,288.65	852,245.58	0.00	2,638,534.23		39,201,895.05	41,840,429.28		44.04