

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V84669332

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
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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			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	03/26/2014	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0361796016	04/06/2006 6,680	39,153.76 261,547,116.80 39.15%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.4440% 03/26/2014 42.977777 Gross 33.952444 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa2sf	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	0.4840% 03/26/2014 119.655556 Gross 94.527889 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa3sf	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	0.5840% 03/26/2014 144.377778 Gross 114.058445 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Caa1sf	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	0.7940% 03/26/2014 196.294444 Gross 155.072611 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Caa3sf	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+0.000% 26.Mar/Jun/Sep/Dec	4.2940% 03/26/2014 1,061.572222 Gross 838.642055 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca	
Total		303,547,116.80	810,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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 *	Average life	Years	5.91	5.20	4.60	4.08	3.67	3.35	3.03	2.82		
		Final Maturity	Years	11/23/2019	03/08/2019	07/31/2018	01/23/2018	08/26/2017	05/01/2017	01/04/2017	10/19/2016		
	Without optional redemption *	Average life	Years	6.20	5.45	4.83	4.33	3.91	3.55	3.25	2.96		
		Final Maturity	Years	03/09/2020	06/09/2019	10/25/2018	04/24/2018	11/21/2017	07/13/2017	03/24/2017	12/19/2016		
		Average life	Years	14.76	13.25	12.01	11.01	10.25	9.50	8.76	8.01		
		Final Maturity	Years	09/26/2028	03/26/2027	12/26/2025	12/26/2024	03/26/2024	06/26/2023	09/26/2022	12/26/2021		
Series B	With optional redemption *	Average life	Years	10.76	9.76	8.76	7.76	7.01	6.50	5.75	5.50		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	09/26/2019	06/26/2019		
	Without optional redemption *	Average life	Years	15.46	14.25	13.01	11.86	10.91	10.09	9.34	8.65		
		Final Maturity	Years	06/08/2029	03/23/2028	12/27/2026	10/31/2025	11/18/2024	10/12/2024	04/25/2023	08/16/2022		
		Average life	Years	16.26	15.26	14.01	12.76	11.76	10.76	10.01	9.50		
		Final Maturity	Years	03/26/2030	03/26/2029	12/26/2027	09/26/2026	09/26/2025	09/26/2024	12/26/2023	06/26/2023		
Series C	With optional redemption *	Average life	Years	10.76	9.76	8.76	7.76	7.01	6.50	5.75	5.50		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	09/26/2019	06/26/2019		
	Without optional redemption *	Average life	Years	17.27	16.11	15.01	13.91	12.82	11.83	10.98	10.24		
		Final Maturity	Years	03/31/2031	01/30/2030	12/25/2028	11/18/2027	10/17/2026	10/21/2025	12/14/2024	03/19/2024		
		Average life	Years	18.51	17.26	16.26	15.01	14.01	13.01	12.01	11.25		
		Final Maturity	Years	06/26/2032	03/26/2031	03/26/2030	12/26/2028	12/26/2027	12/26/2026	12/26/2025	03/26/2025		
Series D	With optional redemption *	Average life	Years	10.76	9.76	8.76	7.76	7.01	6.50	5.75	5.50		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	09/26/2019	06/26/2019		
	Without optional redemption *	Average life	Years	19.25	18.23	17.19	16.13	15.13	14.14	13.17	12.26		
		Final Maturity	Years	03/24/2033	04/02/2032	02/27/2031	02/06/2030	02/06/2029	02/12/2028	02/24/2027	03/27/2026		
		Average life	Years	20.26	19.51	18.51	17.51	16.26	15.51	14.51	13.51		
		Final Maturity	Years	03/26/2034	06/26/2033	06/26/2032	06/26/2031	03/26/2030	06/26/2029	06/26/2028	06/26/2027		
Series E	With optional redemption *	Average life	Years	10.76	9.76	8.76	7.76	7.01	6.50	5.75	5.50		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	09/26/2019	06/26/2019		
	Without optional redemption *	Average life	Years	20.26	19.51	18.51	17.51	16.26	15.51	14.51	13.51		
		Final Maturity	Years	03/26/2034	06/26/2033	06/26/2032	06/26/2031	03/26/2030	06/26/2029	06/26/2028	06/26/2027		
		Average life	Years	20.26	19.51	18.51	17.51	16.26	15.51	14.51	13.51		
		Final Maturity	Years	03/26/2034	06/26/2033	06/26/2032	06/26/2031	03/26/2030	06/26/2029	06/26/2028	06/26/2027		

* 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	86.16%	261,547,116.80	13.77%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	12.35%	100,000,000.00
Series A2	86.16%	261,547,116.80	82.47%	82.47%	668,000,000.00
Series B	4.35%	13,200,000.00	9.28%	1.63%	13,200,000.00
Series C	3.82%	11,600,000.00	5.33%	1.43%	11,600,000.00
Series D	2.37%	7,200,000.00	2.87%	0.89%	7,200,000.00
Series E	3.29%	10,000,000.00	1.23%	1.23%	10,000,000.00
Issue of Bonds		303,547,116.80			810,000,000.00
Reserve Fund	2.87%	8,434,379.30	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,610,469.38	0.293%	
Servicer ppal collect not yet credited	181,435.16		
Servicer ints collect not yet credited	15,717.38		
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	3,889	7,093	
Principal			
Principal outstanding	296,023,332.24	800,012,981.57	
Average loan	76,118.11	112,789.09	
Minimum	0.00	0.52	
Maximum	485,881.02	600,000.00	
Interest rate			
Weighted average (wac)	1.48%	3.40%	
Minimum	0.96%	2.10%	
Maximum	3.55%	6.22%	
Final maturity			
Weighted average (WARM) (months)	193	273	
Minimum	02/06/2014	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%	0.71	6.81	0.14	7.86
10.01 - 20%	3.51	15.74	0.90	16.41
20.01 - 30%	9.02	25.72	2.20	25.62
30.01 - 40%	17.47	35.14	4.89	35.39
40.01 - 50%	23.74	45.21	10.54	45.61
50.01 - 60%	26.98	54.53	16.38	55.53
60.01 - 70%	12.93	63.73	27.70	65.74
70.01 - 80%	4.95	74.86	26.61	75.70
80.01 - 90%	0.69	80.90	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	47.01		64.29	
Minimum	0.00		0.00	
Maximum	82.26		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.40%	0.36%	0.43%	0.67%
Annual Percentage Rate (CPR)	4.49%	4.66%	4.28%	5.07%	7.75%

Geographic distribution		
	Current	At constitution date
Andalucia	7.34%	7.36%
Aragon	0.61%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.67%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.54%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.34%	2.13%
Castilla-Leon	2.53%	2.54%
Catalonia	8.84%	8.67%
Extremadura	0.16%	0.31%
Galicia	2.20%	1.76%
La Rioja	0.50%	0.57%
Madrid	10.64%	10.33%
Meilla	0.03%	0.03%
Murcia	1.98%	1.78%
Navarra	4.12%	4.08%
Valencia	46.92%	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	120	35,387.36	7,977.39	0.00	43,364.75	1.65	10,038,274.57	10,081,639.32	27.09	40.06
from > 1 to ≤ 2 months	63	47,798.79	11,485.87	0.00	59,284.66	2.25	5,307,317.98	5,366,602.64	14.42	39.63
from > 2 to ≤ 3 months	31	39,026.92	9,099.71	0.00	48,126.63	1.83	2,583,622.52	2,631,749.15	7.07	42.99
from > 3 to ≤ 6 months	32	73,712.36	16,738.54	0.00	90,450.90	3.44	2,850,374.85	2,940,825.75	7.90	42.33
from > 6 to < 12 months	33	159,121.53	37,920.34	0.00	197,041.87	7.49	3,126,758.26	3,323,800.13	8.93	49.59
from ≥ 12 to < 18 months	33	247,046.78	86,006.01	0.00	333,052.79	12.68	3,305,446.17	3,638,498.96	9.78	55.75
from ≥ 18 to < 24 months	28	254,414.92	99,922.36	0.00	354,337.28	13.47	2,314,025.59	2,668,362.87	7.17	51.88
from ≥ 2 years	68	924,340.44	581,270.26	0.00	1,505,610.70	57.22	5,056,491.73	6,562,102.43	17.63	49.64
Subtotal	408	1,780,849.10	850,420.48	0.00	2,631,269.58	100.00	34,582,311.67	37,213,581.25	100.00	44.63
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	61,286.14	216.41	0.00	61,502.55	13.25	0.00	61,502.55	13.25	24.13
from > 3 to ≤ 6 months	1	92,707.31	1,079.73	0.00	93,787.04	20.20	0.00	93,787.04	20.20	15.50
from > 6 to < 12 months	2	71,827.08	1,276.31	0.00	73,103.39	15.75	0.00	73,103.39	15.75	16.50
from ≥ 12 to < 18 months	2	30,801.03	866.11	0.00	31,667.14	6.82	0.00	31,667.14	6.82	6.91
from ≥ 18 to < 24 months	5	87,614.01	3,490.31	0.00	91,104.32	19.62	0.00	91,104.32	19.62	10.45
from ≥ 2 years	5	96,770.88	16,304.59	0.00	113,075.47	24.36	0.00	113,075.47	24.36	8.38
Subtotal	17	441,006.45	23,233.46	0.00	464,239.91	100.00	0.00	464,239.91	100.00	11.66
Total	425	2,221,855.55	873,653.94	0.00	3,095,509.49		34,582,311.67	37,677,821.16		43.13