MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 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	03/26/2014	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" Secuential / 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 / Secuential	AA-sf Ba3sf	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 / Secuential	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 / Secuential	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+4.000% 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	5.82	5.09	4.48	3.96	3.54	3.22	2.93	2.68
			Date	01/16/2020	04/27/2019	09/17/2018	03/09/2018	10/08/2017	06/12/2017	02/28/2017	11/27/2016
		Final Maturity	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	12/26/2019	06/26/2019
	Without optional redemption *	Average life	Years	6.09	5.33	4.71	4.20	3.78	3.42	3.11	2.85
			Date	04/26/2020	07/24/2019	12/10/2018	06/07/2018	01/02/2018	08/23/2017	05/03/2017	01/27/2017
		Final Maturity	Years	14.26	13.01	11.76	10.76	9.76	9.01	8.26	7.76
			Date	06/26/2028	03/26/2027	12/26/2025	12/26/2024	12/26/2023	03/26/2023	06/26/2022	12/26/2021
Series B	With optional redemption *	Average life	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	12/26/2019	06/26/2019
		Final Maturity	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	12/26/2019	06/26/2019
	Without optional redemption *	Average life	Years	15.07	13.85	12.61	11.47	10.55	9.74	9.00	8.32
			Date	04/17/2029	01/27/2028	11/01/2026	09/11/2025	10/08/2024	12/18/2023	03/22/2023	07/18/2022
		Final Maturity	Years	15.76	14.76	13.51	12.51	11.26	10.51	9.76	9.01
			Date	12/26/2029	12/26/2028	09/26/2027	09/26/2026	06/26/2025	09/26/2024	12/26/2023	03/26/2023
Series C	With optional redemption *	Average life	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	12/26/2019	06/26/2019
		Final Maturity	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	12/26/2019	06/26/2019
	Without optional redemption *	Average life	Years	16.82	15.66	14.56	13.45	12.36	11.39	10.56	9.83
			Date	01/14/2031	11/17/2029	10/12/2028	09/02/2027	08/02/2026	08/12/2025	10/13/2024	01/21/2024
		Final Maturity	Years	18.01	16.76	15.76	14.52	13.51	12.51	11.51	10.76
			Date	03/26/2032	12/26/2030	12/26/2029	09/26/2028	09/26/2027	09/26/2026	09/26/2025	12/26/2024
Series D	With optional redemption *	Average life	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	12/26/2019	06/26/2019
		Final Maturity	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	12/26/2019	06/26/2019
	Without optional redemption *	Average life	Years	18.74	17.70	16.58	15.53	14.54	13.54	12.57	11.68
			Date	12/15/2032	12/03/2031	10/20/2030	10/02/2029	10/03/2028	10/05/2027	10/17/2026	11/25/2025
		Final Maturity	Years	19.52	18.77	17.76	16.52	15.76	14.76	13.76	12.76
			Date	09/26/2033	12/26/2032	12/26/2031	09/26/2030	12/26/2029	12/26/2028	12/26/2027	12/26/2026
Series E	With optional redemption *	Average life	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	12/26/2019	06/26/2019
		Final Maturity	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	06/26/2020	12/26/2019	06/26/2019
	Without optional redemption *	Average life	Years	19.52	18.77	17.76	16.52	15.76	14.76	13.76	12.76
			Date	09/26/2033	12/26/2032	12/26/2031	09/26/2030	12/26/2029	12/26/2028	12/26/2027	12/26/2026
		Final Maturity	Years	19.52	18.77	17.76	16.52	15.76	14.76	13.76	12.76
			Date	09/26/2033	12/26/2032	12/26/2031	09/26/2030	12/26/2029	12/26/2028	12/26/2027	12/26/2026

* 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	86.16%	261,547,116.80	13.77%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	86.16%	261,547,116.80		82.47%	668,000,000.00	
Series B	4.35%	13,200,000.00	9.28%	1.63%	13,200,000.00	3.60%
Series C	3.82%	11,600,000.00	5.33%	1.43%	11,600,000.00	2.15%
Series D	2.37%	7,200,000.00	2.87%	0.89%	7,200,000.00	1.25%
Series E	3.29%	10,000,000.00		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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,182,946.08	0.293%
Servicer ppal collect not yet credited		135,951.89	
Servicer ints collect not yet credited		28,816.74	
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	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,879	7,093
Principal		
Principal outstanding	293,750,135.35	800,012,981.57
Average loan	75,728.32	112,789.09
Minimum	0.00	0.52
Maximum	484,256.19	600,000.00
Interest rate		
Weighted average (wac)	1.48%	3.40%
Minimum	0.96%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	192	273
Minimum	03/05/2014	04/10/2006
Maximum	10/01/2043	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	6.74	0.14	7.86
10.01 - 20%	3.55	15.69	0.90	16.41
20.01 - 30%	9.23	25.73	2.20	25.62
30.01 - 40%	17.53	35.12	4.89	35.39
40.01 - 50%	24.27	45.24	10.54	45.61
50.01 - 60%	26.70	54.59	16.38	55.53
60.01 - 70%	12.51	63.77	27.70	65.74
70.01 - 80%	4.91	74.89	26.61	75.70
80.01 - 90%	0.58	80.80	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		46.82		64.29
Minimum		0.00		0.00
Maximum		82.01		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.37%	0.38%	0.41%	0.67%
Annual Percentage Rate (CPR)	2.51%	4.38%	4.44%	4.76%	7.70%

Geographic distribution

	Current	At constitution date
Andalucia	7.36%	7.36%
Aragon	0.61%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.68%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.55%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.34%	2.13%
Castilla-Leon	2.53%	2.54%
Catalonia	8.86%	8.67%
Extremadura	0.16%	0.31%
Galicia	2.20%	1.76%
La Rioja	0.50%	0.57%
Madrid	10.67%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	4.13%	4.08%
Valencia	46.81%	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	176	60,003.98	13,756.56	0.00	73,760.54	2.73	14,421,681.87	14,495,442.41	35.20	40.54
from > 1 to ≤ 2 months	56	46,804.89	10,554.01	0.00	57,358.90	2.12	5,106,232.05	5,163,590.95	12.54	38.81
from > 2 to ≤ 3 months	34	36,971.00	8,788.28	0.00	45,759.28	1.69	2,476,224.39	2,521,983.67	6.12	42.74
from > 3 to ≤ 6 months	26	58,503.09	13,543.30	0.00	72,046.39	2.66	2,380,843.08	2,452,889.47	5.96	43.96
from > 6 to < 12 months	34	176,743.51	40,674.67	0.00	217,418.18	8.03	3,368,180.20	3,585,598.38	8.71	50.12
from ≥ 12 to < 18 months	31	232,265.80	73,702.96	0.00	305,968.76	11.31	2,878,973.40	3,184,942.16	7.73	53.00
from ≥ 18 to < 24 months	29	275,791.39	105,002.46	0.00	380,793.85	14.07	2,589,635.03	2,970,428.88	7.21	54.51
from ≥ 2 years	71	965,244.81	587,690.51	0.00	1,552,935.32	57.39	5,252,617.98	6,805,553.30	16.53	49.60
Subtotal	457	1,852,328.47	853,712.75	0.00	2,706,041.22	100.00	38,474,388.00	41,180,429.22	100.00	44.34
Doubt debts (subjectives)										
Up to 1 month	1	25,455.91	0.00	0.00	25,455.91	5.19	0.00	25,455.91	5.19	14.33
from > 1 to ≤ 2 months	2	61,286.14	319.06	0.00	61,605.20	12.56	0.00	61,605.20	12.56	24.17
from > 3 to ≤ 6 months	1	92,707.31	1,212.89	0.00	93,920.20	19.16	0.00	93,920.20	19.16	15.52
from > 6 to < 12 months	1	9,838.08	138.78	0.00	9,976.86	2.03	0.00	9,976.86	2.03	16.54
from ≥ 12 to < 18 months	3	92,790.03	2,128.24	0.00	94,918.27	19.36	0.00	94,918.27	19.36	11.29
from ≥ 18 to < 24 months	4	85,725.16	3,361.07	0.00	89,086.23	18.17	0.00	89,086.23	18.17	12.16
from ≥ 2 years	6	98,659.73	16,671.12	0.00	115,330.85	23.52	0.00	115,330.85	23.52	7.75
Subtotal	18	466,462.36	23,831.16	0.00	490,293.52	100.00	0.00	490,293.52	100.00	11.78
Total	475	2,318,790.83	877,543.91	0.00	3,196,334.74		38,474,388.00	41,670,722.74		42.95

Additional information
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