

# MBS BANCAJA 3 Fondo de Titulización de Activos



## Brief report

Date: 03/31/2014  
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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				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%	06/26/2014	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	37,810.66	252,575,208.80	Floating	3-M Euribor+0.150%	06/26/2014	12/26/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0361796024	04/06/2006	132	100,000.00	13,200,000.00	Floating	3-M Euribor+0.190%	06/26/2014	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf	AA
Series C	ES0361796032	04/06/2006	116	100,000.00	11,600,000.00	Floating	3-M Euribor+0.290%	06/26/2014	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A
Series D	ES0361796040	04/06/2006	72	100,000.00	7,200,000.00	Floating	3-M Euribor+0.500%	06/26/2014	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+	BBB+
Series E	ES0361796057	04/06/2006	100	100,000.00	10,000,000.00	Floating	3-M Euribor+4.000%	06/26/2014	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
Total				294,575,208.80	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)									
				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	5.80	5.09	4.49	3.97	3.56	3.24	2.96	2.71		
		Final Maturity	Years	01/10/2020	04/26/2019	09/18/2018	03/14/2018	10/15/2017	06/21/2017	03/10/2017	12/08/2016		
	Without optional redemption *	Average life	Years	6.07	5.32	4.72	4.22	3.80	3.44	3.14	2.88		
		Final Maturity	Years	04/19/2020	07/21/2019	12/11/2018	06/12/2018	01/09/2018	09/02/2017	05/15/2017	02/09/2017		
Series B	With optional redemption *	Average life	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25		
		Final Maturity	Years	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	15.04	13.82	12.58	11.45	10.53	9.73	8.99	8.32		
		Final Maturity	Years	04/05/2029	01/14/2028	10/21/2026	09/03/2025	10/03/2024	12/15/2023	03/21/2023	07/19/2022		
Series C	With optional redemption *	Average life	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25		
		Final Maturity	Years	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	16.76	15.61	14.51	13.40	12.32	11.36	10.54	9.81		
		Final Maturity	Years	12/23/2030	10/29/2029	09/24/2028	08/16/2027	07/17/2026	07/30/2025	10/05/2024	01/15/2024		
Series D	With optional redemption *	Average life	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25		
		Final Maturity	Years	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	18.67	17.61	16.48	15.45	14.45	13.45	12.49	11.61		
		Final Maturity	Years	11/19/2032	10/30/2031	09/14/2030	08/31/2029	09/03/2028	09/03/2027	09/16/2026	10/31/2025		
Series E	With optional redemption *	Average life	Years	10.51	9.51	8.51	7.51	6.76	6.26	5.76	5.25		
		Final Maturity	Years	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	17.52	16.52	15.52	14.52	13.76	12.76		
		Final Maturity	Years	09/26/2033	12/26/2032	09/26/2031	09/26/2030	09/26/2029	09/26/2028	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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	85.74%	252,575,208.80	13.92%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%		100,000,000.00	
Series A2	85.74%	252,575,208.80	82.47%		668,000,000.00	
Series B	4.48%	13,200,000.00	9.29%	1.63%	13,200,000.00	3.60%
Series C	3.94%	11,600,000.00	5.21%	1.43%	11,600,000.00	2.15%
Series D	2.44%	7,200,000.00	2.68%	0.89%	7,200,000.00	1.25%
Series E	3.39%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		294,575,208.80			810,000,000.00	
Reserve Fund	2.68%	7,624,924.94	1.25%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,275,144.87	0.320%	
Servicer ppal collect not yet credited	169,036.67		
Servicer ints collect not yet credited	14,977.39		
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	3,868	7,093
Principal		
Principal outstanding	291,268,423.24	800,012,981.57
Average loan	75,302.07	112,789.09
Minimum	0.00	0.52
Maximum	482,629.60	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)	191	273
Minimum	04/05/2014	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%	0.72	6.71	0.14	7.86
10.01 - 20%	3.58	15.62	0.90	16.41
20.01 - 30%	9.56	25.75	2.20	25.62
30.01 - 40%	17.43	35.11	4.89	35.39
40.01 - 50%	24.69	45.23	10.54	45.61
50.01 - 60%	26.37	54.57	16.38	55.53
60.01 - 70%	12.17	63.68	27.70	65.74
70.01 - 80%	5.09	74.85	26.61	75.70
80.01 - 90%	0.40	80.86	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	46.62		64.29	
Minimum	0.00		0.00	
Maximum	81.75		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.28%	0.34%	0.39%	0.66%
Annual Percentage Rate (CPR)	2.89%	3.30%	4.05%	4.62%	7.65%

Geographic distribution		
	Current	At constitution date
Andalucia	7.39%	7.36%
Aragon	0.61%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.70%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.35%	2.13%
Castilla-Leon	2.54%	2.54%
Catalonia	8.89%	8.67%
Extremadura	0.16%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.50%	0.57%
Madrid	10.65%	10.33%
Meillia	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	4.14%	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	164	53,398.74	12,697.58	0.00	66,096.32	2.38	13,973,101.87	14,039,198.19	34.60	41.63
from > 1 to ≤ 2 months	61	48,129.04	10,769.34	0.00	58,898.38	2.12	4,980,691.05	5,039,589.43	12.42	37.07
from > 2 to ≤ 3 months	28	34,590.61	8,180.36	0.00	42,769.97	1.54	2,308,637.74	2,351,598.71	5.80	43.56
from > 3 to ≤ 6 months	30	59,341.75	14,292.83	0.00	73,634.58	2.66	2,350,652.60	2,424,287.18	5.97	42.70
from > 6 to < 12 months	32	191,237.76	43,486.33	0.00	234,724.09	8.47	3,502,053.25	3,736,777.34	9.21	48.58
from ≥ 12 to < 18 months	30	231,542.88	68,092.65	0.00	299,635.53	10.81	2,630,576.30	2,930,211.83	7.22	51.88
from ≥ 18 to < 24 months	25	220,987.67	79,740.12	0.00	300,727.79	10.85	2,060,523.21	2,361,251.00	5.82	52.34
from ≥ 2 years	77	1,068,421.27	627,356.10	0.00	1,695,777.37	61.17	5,999,034.79	7,694,812.16	18.96	51.11
Subtotal	447	1,907,639.72	864,615.31	0.00	2,772,255.03	100.00	37,805,470.81	40,577,725.84	100.00	44.45
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	171,910.14	54.66	0.00	171,964.80	26.98	0.00	171,964.80	26.98	30.16
from > 2 to ≤ 3 months	2	61,286.14	421.46	0.00	61,707.60	9.68	0.00	61,707.60	9.68	24.21
from > 3 to ≤ 6 months	1	92,707.31	1,345.61	0.00	94,052.92	14.76	0.00	94,052.92	14.76	15.55
from > 6 to < 12 months	1	9,838.08	149.80	0.00	9,987.88	1.57	0.00	9,987.88	1.57	16.56
from ≥ 12 to < 18 months	3	92,790.03	2,240.27	0.00	95,030.30	14.91	0.00	95,030.30	14.91	11.30
from ≥ 18 to < 24 months	4	85,725.16	3,469.94	0.00	89,195.10	13.99	0.00	89,195.10	13.99	12.18
from ≥ 2 years	6	98,659.73	16,798.99	0.00	115,458.72	18.11	0.00	115,458.72	18.11	7.75
Subtotal	20	612,916.59	24,480.73	0.00	637,397.32	100.00	0.00	637,397.32	100.00	14.00
Total	467	2,520,556.31	889,096.04	0.00	3,409,652.35		37,805,470.81	41,215,123.16		43.00