MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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	09/26/2014	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	36,670.15 244,956,602.00 36.67%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.3610% 09/26/2014 33.830251 Gross 26.725898 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2014 "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	0.4010% 09/26/2014 102.477778 Gross 80.957445 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	0.5010% 09/26/2014 128.033333 Gross 101.146333 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	0.7110% 09/26/2014 181.700000 Gross 143.543000 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	4.2110% 09/26/2014 1,076.144444 Gross 850.154111 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		286,956,602.00	810.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	5.83	5.12	4.52	4.04	3.62	3.30	2.97	2.76
			Date	04/21/2020	08/07/2019	12/30/2018	07/08/2018	02/07/2018	10/12/2017	06/14/2017	03/29/2017
		Final Maturity	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.50	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	12/26/2019	09/26/2019
	Without optional redemption *	Average life	Years	6.22	5.47	4.86	4.35	3.92	3.56	3.25	2.99
			Date	09/12/2020	12/13/2019	05/03/2019	10/29/2018	05/27/2018	01/15/2018	09/25/2017	06/20/2017
		Final Maturity	Years	14.76	13.76	12.51	11.26	10.26	9.51	8.75	8.26
			Date	03/26/2029	03/26/2028	12/26/2026	09/26/2025	09/26/2024	12/26/2023	03/26/2023	09/26/2022
Series B	With optional redemption *	Average life	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.50	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	12/26/2019	09/26/2019
		Final Maturity	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.50	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	12/26/2019	09/26/2019
	Without optional redemption *	Average life	Years	15.72	14.59	13.44	12.31	11.28	10.41	9.66	8.97
			Date	03/10/2030	01/22/2029	11/30/2027	10/12/2026	10/02/2025	11/19/2024	02/21/2024	06/13/2023
		Final Maturity	Years	16.76	15.51	14.51	13.51	12.51	11.51	10.51	9.76
			Date	03/26/2031	12/26/2029	12/26/2028	12/26/2027	12/26/2026	12/26/2025	12/26/2024	03/26/2024
Series C	With optional redemption *	Average life	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.50	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	12/26/2019	09/26/2019
		Final Maturity	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.50	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	12/26/2019	09/26/2019
	Without optional redemption *	Average life	Years	18.02	16.93	15.84	14.80	13.80	12.81	11.88	11.06
			Date	06/28/2032	05/26/2031	04/25/2030	04/10/2029	04/08/2028	04/13/2027	05/09/2026	07/13/2025
		Final Maturity	Years	19.27	18.52	17.51	16.51	15.51	14.51	13.76	12.76
			Date	09/26/2033	12/26/2032	12/26/2031	12/26/2030	12/26/2029	12/26/2028	03/26/2028	03/26/2027
Series D	With optional redemption *	Average life	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.50	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	12/26/2019	09/25/2019
		Final Maturity	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.50	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	12/26/2019	09/26/2019
	Without optional redemption *	Average life	Years	20.81	20.16	19.45	18.63	17.76	16.89	16.02	15.16
			Date	04/11/2035	08/19/2034	11/30/2033	02/07/2033	03/24/2032	05/11/2031	06/29/2030	08/18/2029
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044
Series E	With optional redemption *	Average life	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.50	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	12/26/2019	09/26/2019
		Final Maturity	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.50	5.25
			Date	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	12/26/2019	09/26/2019
	Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044

* 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	85.36%	244,956,602.00	14.24%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	85.36%	244,956,602.00		82.47%	668,000,000.00	
Series B	4.60%	13,200,000.00	9.47%	1.63%	13,200,000.00	3.60%
Series C	4.04%	11,600,000.00	5.28%	1.43%	11,600,000.00	2.15%
Series D	2.51%	7,200,000.00	2.68%	0.89%	7,200,000.00	1.25%
Series E	3.48%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		286,956,602.00			810,000,000.00	
Reserve Fund	2.68%	7,431,658.92		1.25%	10,000,000.00	

Other fintantial operations (current)

Assets		Balance	Interest
Treasury Account		11,199,407.09	0.211%
Servicer ppal collect not yet credited		93,081.76	
Servicer ints collect not yet credited		19,691.85	
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 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,837	7,093
Principal		
Principal outstanding	283,979,978.69	800,012,981.57
Average loan	74,010.94	112,789.09
Minimum	0.00	0.52
Maximum	477,739.18	600,000.00
Interest rate		
Weighted average (wac)	1.50%	3.40%
Minimum	0.96%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	190	273
Minimum	07/05/2014	04/10/2006
Maximum	05/05/2044	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.03%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.86%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.71	6.58	0.14	7.86
10.01 - 20%	3.83	15.56	0.90	16.41
20.01 - 30%	10.06	25.75	2.20	25.62
30.01 - 40%	18.00	35.16	4.89	35.39
40.01 - 50%	25.82	45.33	10.54	45.61
50.01 - 60%	24.58	54.57	16.38	55.53
60.01 - 70%	11.98	63.53	27.70	65.74
70.01 - 80%	4.76	74.71	26.61	75.70
80.01 - 90%	0.26	80.37	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		46.06		64.29
Minimum		0.00		0.00
Maximum		80.96		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.25%	0.26%	0.31%	0.65%
Annual Percentage Rate (CPR)	3.48%	2.93%	3.11%	3.71%	7.51%

Geographic distribution

	Current	At constitution date
Andalucia	7.35%	7.36%
Aragon	0.61%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.72%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.54%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.37%	2.13%
Castilla-Leon	2.56%	2.54%
Catalonia	8.94%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.17%	1.76%
La Rioja	0.51%	0.57%
Madrid	10.76%	10.33%
Melilla	0.03%	0.03%
Murcia	1.99%	1.78%
Navarra	4.12%	4.08%
Valencia	46.70%	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	130	50,218.07	10,466.74	0.00	60,684.81	2.23	11,688,883.92	11,749,568.73	33.51	40.12
from > 1 to ≤ 2 months	48	34,703.97	7,821.27	0.00	42,525.24	1.57	3,428,374.53	3,470,899.77	9.90	37.21
from > 2 to ≤ 3 months	22	36,415.20	7,666.26	0.00	44,081.46	1.62	2,096,612.89	2,140,694.35	6.11	38.83
from > 3 to ≤ 6 months	26	52,051.22	11,441.61	0.00	63,492.83	2.34	2,010,551.62	2,074,044.45	5.92	40.58
from > 6 to < 12 months	31	161,684.95	34,249.20	0.00	195,934.15	7.21	2,750,546.88	2,946,481.03	8.40	46.07
from ≥ 12 to < 18 months	23	186,604.68	46,208.49	0.00	232,813.17	8.57	2,149,608.11	2,382,421.28	6.80	49.58
from ≥ 18 to < 24 months	28	284,279.12	95,839.92	0.00	380,119.04	14.00	2,632,130.97	3,012,250.01	8.59	57.23
from ≥ 2 years	76	1,097,580.70	598,619.78	0.00	1,696,200.48	62.46	5,587,698.43	7,283,898.91	20.78	50.07
Subtotal	384	1,903,537.91	812,313.27	0.00	2,715,851.18	100.00	32,344,407.35	35,060,258.53	100.00	43.69
Doubt debts (subjectives)										
Up to 1 month	7	208,144.42	419.23	0.00	208,563.65	23.38	0.00	208,563.65	23.38	13.69
from > 2 to ≤ 3 months	3	196,185.51	1,006.27	0.00	197,191.78	22.10	0.00	197,191.78	22.10	20.75
from > 3 to ≤ 6 months	3	86,742.05	869.94	0.00	87,611.99	9.82	0.00	87,611.99	9.82	20.25
from > 6 to < 12 months	2	102,545.39	1,923.61	0.00	104,469.00	11.71	0.00	104,469.00	11.71	15.70
from ≥ 12 to < 18 months	1	61,989.00	1,515.73	0.00	63,504.73	7.12	0.00	63,504.73	7.12	16.59
from ≥ 18 to < 24 months	3	76,429.65	3,023.23	0.00	79,452.88	8.91	0.00	79,452.88	8.91	13.31
from ≥ 2 years	8	132,574.51	18,850.60	0.00	151,425.11	16.97	0.00	151,425.11	16.97	8.48
Subtotal	27	864,610.53	27,608.61	0.00	892,219.14	100.00	0.00	892,219.14	100.00	14.08
Total	411	2,768,148.44	839,921.88	0.00	3,608,070.32		32,344,407.35	35,952,477.67		41.52

Additional information
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