

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 08/31/2014
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Fitch / Moody's		
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	09/26/2014	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec			Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	36,670.15	100,000.00	Floating	3-M Euribor+0.150%	0.3610%	09/26/2014	Quarterly	"Pass-Through"	AA-sf	AAA
				244,956,602.00	668,000,000.00		26.Mar/Jun/Sep/Dec	33.830251 Gross	26.Mar/Jun/Sep/Dec		Secutorial / Pro rata under certain circumstances	Baa2sf	Aaa
				36.67%				26.725898 Net					
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	0.4010%	09/26/2014	Quarterly	To be determined	AA-sf	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	102.477778 Gross	26.Mar/Jun/Sep/Dec		"Pass-Through"	Ba3sf	Aa2
				100.00%				80.957445 Net			Pro rata deferred start / Secutorial		
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	0.5010%	09/26/2014	Quarterly	To be determined	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	128.033333 Gross	26.Mar/Jun/Sep/Dec		"Pass-Through"	Caa1sf	A2
				100.00%				101.146333 Net			Pro rata deferred start / Secutorial		
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7110%	09/26/2014	Quarterly	To be determined	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	181.700000 Gross	26.Mar/Jun/Sep/Dec		"Pass-Through"	Caa3sf	Baa3
				100.00%				143.543000 Net			Pro rata deferred start / Secutorial		
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2110%	09/26/2014	Quarterly	To be determined	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	1,076.144444 Gross	26.Mar/Jun/Sep/Dec		Due to Cash Reserve reduction	Csf	Ca
				100.00%				850.154111 Net					
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)															
Series	Optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)										
					0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87			
					% Annual equivalent CPR										
					3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00			
Series A2	With optional redemption *	Average life	Years	Date	5.46	5.13	4.82	4.59	4.32	4.08	3.89	3.67			
		Final Maturity	Years	Date	12/08/2019	08/10/2019	04/21/2019	01/25/2019	10/21/2018	07/23/2018	05/16/2018	02/25/2018			
					9.76	9.26	8.75	8.51	8.01	7.51	7.26	6.75			
	Without optional redemption *	Average life	Years	Date	5.85	5.48	5.17	4.89	4.63	4.40	4.18	3.98			
		Final Maturity	Years	Date	04/21/2020	12/18/2019	08/26/2019	05/15/2019	02/10/2019	11/16/2018	08/30/2018	06/19/2018			
					14.26	13.76	13.01	12.51	11.76	11.28	10.76	10.51			
Series B	With optional redemption *	Average life	Years	Date	9.76	9.26	8.75	8.51	8.01	7.51	7.26	6.75			
		Final Maturity	Years	Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021			
					9.76	9.26	8.75	8.51	8.01	7.51	7.26	6.75			
	Without optional redemption *	Average life	Years	Date	15.16	14.61	14.04	13.47	12.91	12.35	11.82	11.33			
		Final Maturity	Years	Date	08/18/2029	01/29/2029	07/06/2028	12/11/2027	05/21/2027	10/30/2026	04/19/2026	10/23/2025			
					16.26	15.51	15.01	14.51	14.01	13.51	13.01	12.51			
Series C	With optional redemption *	Average life	Years	Date	9.76	9.26	8.75	8.51	8.01	7.51	7.26	6.75			
		Final Maturity	Years	Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021			
					9.76	9.26	8.75	8.51	8.01	7.51	7.26	6.75			
	Without optional redemption *	Average life	Years	Date	17.50	16.95	16.41	15.87	15.35	14.84	14.34	13.85			
		Final Maturity	Years	Date	12/22/2031	06/03/2031	11/17/2030	05/06/2030	10/28/2029	04/25/2029	10/24/2028	04/26/2028			
					19.01	18.52	18.01	17.51	17.01	16.51	16.01	15.51			
Series D	With optional redemption *	Average life	Years	Date	9.76	9.26	8.75	8.51	8.01	7.51	7.26	6.75			
		Final Maturity	Years	Date	03/26/2024	09/25/2023	03/26/2023	12/25/2022	06/26/2022	12/25/2021	09/26/2021	03/26/2021			
					9.76	9.26	8.75	8.51	8.01	7.51	7.26	6.75			
	Without optional redemption *	Average life	Years	Date	20.51	20.19	19.84	19.43	19.08	18.67	18.24	17.80			
		Final Maturity	Years	Date	12/25/2034	08/28/2034	04/24/2034	12/11/2033	07/21/2033	02/20/2033	09/16/2032	04/10/2032			
					29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77			
Series E	With optional redemption *	Average life	Years	Date	9.76	9.26	8.75	8.51	8.01	7.51	7.26	6.75			
		Final Maturity	Years	Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021			
					9.76	9.26	8.75	8.51	8.01	7.51	7.26	6.75			
	Without optional redemption *	Average life	Years	Date	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77			
		Final Maturity	Years	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			
					29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77			

* 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	85.36%	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			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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,041,140.43	0.211%	
Servicer ppal collect not yet credited	215,853.24		
Servicer ints collect not yet credited	21,475.22		
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	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,821	7,093
Principal		
Principal outstanding	279,449,409.58	800,012,981.57
Average loan	73,135.15	112,789.09
Minimum	0.00	0.52
Maximum	474,470.02	600,000.00
Interest rate		
Weighted average (wac)	1.51%	3.40%
Minimum	0.96%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	188	273
Minimum	09/05/2014	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	0.02%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.79	6.82	0.14	7.86
10.01 - 20%	3.94	15.65	0.90	16.41
20.01 - 30%	10.55	25.77	2.20	25.62
30.01 - 40%	18.14	35.19	4.89	35.39
40.01 - 50%	26.68	45.36	10.54	45.61
50.01 - 60%	23.71	54.67	16.38	55.53
60.01 - 70%	11.55	63.57	27.70	65.74
70.01 - 80%	4.56	74.79	26.61	75.70
80.01 - 90%	0.09	80.36	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	45.66		64.29	
Minimum	0.00		0.00	
Maximum	80.44		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.24%	0.24%	0.31%	0.64%
Annual Percentage Rate (CPR)	2.13%	2.85%	2.79%	3.63%	7.42%

Geographic distribution		
	Current	At constitution date
Andalucia	7.38%	7.36%
Aragon	0.61%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.74%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.37%	2.13%
Castilla-Leon	2.57%	2.54%
Catalonia	8.96%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.51%	0.57%
Madrid	10.82%	10.33%
Melilla	0.03%	0.03%
Murcia	2.00%	1.78%
Navarra	4.10%	4.08%
Valencia	46.57%	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	152	45,221.52	10,397.96	0.00	55,619.48	1.97	11,986,012.19	12,041,631.67	32.77	40.65
from > 1 to ≤ 2 months	41	31,773.84	7,959.17	0.00	39,733.01	1.40	3,699,578.31	3,739,311.32	10.18	38.63
from > 2 to ≤ 3 months	30	56,661.55	9,522.56	0.00	66,184.11	2.34	2,855,941.78	2,922,125.89	7.95	37.54
from > 3 to ≤ 6 months	39	90,815.48	17,801.09	0.00	108,616.57	3.84	2,892,087.54	3,000,704.11	8.17	37.51
from > 6 to < 12 months	28	98,138.85	25,477.32	0.00	123,616.17	4.37	2,107,898.16	2,231,514.33	6.07	44.53
from ≥ 12 to < 18 months	20	200,285.67	44,036.90	0.00	244,322.57	8.64	2,018,127.80	2,262,450.37	6.16	49.92
from ≥ 18 to < 24 months	24	270,940.54	79,935.74	0.00	350,876.28	12.41	2,255,882.75	2,606,759.03	7.09	53.70
from ≥ 2 years	82	1,205,706.43	633,401.52	0.00	1,839,107.95	65.03	6,105,904.84	7,945,012.79	21.62	51.09
Subtotal	416	1,999,543.88	828,532.26	0.00	2,828,076.14	100.00	33,921,433.37	36,749,509.51	100.00	43.22
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	221,747.83	260.91	0.00	222,008.74	21.48	0.00	222,008.74	21.48	23.16
from > 1 to ≤ 2 months	2	48,330.92	207.29	0.00	48,538.21	4.70	0.00	48,538.21	4.70	8.77
from > 2 to ≤ 3 months	4	77,169.89	554.16	0.00	77,724.05	7.52	0.00	77,724.05	7.52	12.13
from > 3 to ≤ 6 months	4	221,641.42	1,701.05	0.00	223,342.47	21.61	0.00	223,342.47	21.61	19.80
from > 6 to < 12 months	3	153,993.45	2,941.73	0.00	156,935.18	15.18	0.00	156,935.18	15.18	18.25
from ≥ 12 to < 18 months	1	9,838.08	203.96	0.00	10,042.04	0.97	0.00	10,042.04	0.97	16.65
from ≥ 18 to < 24 months	2	86,608.27	2,627.07	0.00	89,235.34	8.63	0.00	89,235.34	8.63	16.39
from ≥ 2 years	10	184,384.89	21,437.40	0.00	205,822.29	19.91	0.00	205,822.29	19.91	9.26
Subtotal	30	1,003,714.75	29,933.57	0.00	1,033,648.32	100.00	0.00	1,033,648.32	100.00	14.84
Total	446	3,003,258.63	858,465.83	0.00	3,861,724.46		33,921,433.37	37,783,157.83		41.07