

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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	06/26/2013	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	43,775.50 292,420,340.00 43.78%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.3650% 06/26/2013 40.832814 Gross 32.257923 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2013 "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	0.4050% 06/26/2013 103.500000 Gross 81.765000 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	0.5050% 06/26/2013 129.055556 Gross 101.953889 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	0.7150% 06/26/2013 182.722222 Gross 144.350555 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+4.000% 26.Mar/Jun/Sep/Dec	4.2150% 06/26/2013 1,077.166667 Gross 850.961667 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		334,420,340.00	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	6.53	5.70	5.03	4.46	4.01	3.62	3.27	2.99
		Final Maturity	Years	10/03/2019	12/04/2018	04/05/2018	09/10/2017	03/29/2017	11/05/2016	06/30/2016	03/22/2016
	Without optional redemption *	Average life	Years	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76
		Final Maturity	Years	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	With optional redemption *	Average life	Years	6.66	5.84	5.16	4.61	4.15	3.75	3.42	3.13
		Final Maturity	Years	11/21/2019	01/25/2019	05/23/2018	11/02/2017	05/16/2017	12/24/2016	08/24/2016	05/12/2016
Series B	With optional redemption *	Average life	Years	16.26	15.01	13.76	12.51	11.51	10.51	9.76	9.01
		Final Maturity	Years	06/26/2029	03/26/2028	12/26/2026	09/26/2025	09/26/2024	09/26/2023	12/26/2022	03/26/2022
	Without optional redemption *	Average life	Years	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76
		Final Maturity	Years	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	With optional redemption *	Average life	Years	17.13	15.93	14.70	13.46	12.34	11.41	10.58	9.82
		Final Maturity	Years	05/08/2030	02/24/2029	12/02/2027	09/05/2026	07/25/2025	08/18/2024	10/22/2023	01/16/2023
Series C	With optional redemption *	Average life	Years	18.26	17.01	15.76	14.51	13.51	12.26	11.51	10.76
		Final Maturity	Years	06/26/2031	03/26/2030	12/26/2028	09/26/2027	09/26/2026	06/26/2025	09/26/2024	12/26/2023
	Without optional redemption *	Average life	Years	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76
		Final Maturity	Years	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	With optional redemption *	Average life	Years	19.38	18.23	17.07	15.96	14.87	13.79	12.79	11.91
		Final Maturity	Years	08/05/2032	06/12/2031	04/18/2030	03/08/2029	02/02/2028	01/04/2027	01/04/2026	02/16/2025
Series D	With optional redemption *	Average life	Years	20.77	19.77	18.76	17.52	16.52	15.52	14.51	13.51
		Final Maturity	Years	12/26/2033	12/26/2032	12/26/2031	09/26/2030	09/26/2029	09/26/2028	09/26/2027	09/26/2026
	Without optional redemption *	Average life	Years	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76
		Final Maturity	Years	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	With optional redemption *	Average life	Years	21.97	21.34	20.61	19.77	18.84	17.92	16.99	16.06
		Final Maturity	Years	03/11/2035	07/24/2034	10/30/2033	12/25/2032	01/23/2032	02/19/2031	03/16/2030	04/11/2029
Series E	With optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
	Without optional redemption *	Average life	Years	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76
		Final Maturity	Years	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	With optional redemption *	Average life	Years	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76
		Final Maturity	Years	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018

* 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		At issue date	
		% CE		% CE	
Class A	87.44%	292,420,340.00	12.93%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	87.44%	292,420,340.00	82.47%	668,000,000.00	
Series B	3.95%	13,200,000.00	8.87%	13,200,000.00	3.60%
Series C	3.47%	11,600,000.00	5.29%	11,600,000.00	2.15%
Series D	2.15%	7,200,000.00	3.07%	7,200,000.00	1.25%
Series E	2.99%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		334,420,340.00		810,000,000.00	
Reserve Fund	3.07%	9,961,133.18	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,767,154.10	0.210%
Servicer ppal collect not yet credited		536,204.93	
Servicer ints collect not yet credited		41,038.12	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A1	0.00		0.00

Additional information

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Bond Paying Agent
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Treasury Account
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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,088	7,093
Principal		
Principal outstanding	327,724,316.68	800,012,981.57
Average loan	80,167.40	112,789.09
Minimum	0.00	0.52
Maximum	501,380.21	600,000.00
Interest rate		
Weighted average (wac)	1.89%	3.40%
Minimum	1.03%	2.10%
Maximum	3.55%	6.22%
Final maturity		
Weighted average (WARM) (months)	200	273
Minimum	04/05/2013	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%	0.70	6.91	0.14	7.86
10.01 - 20%	3.02	15.75	0.90	16.41
20.01 - 30%	7.50	25.60	2.20	25.62
30.01 - 40%	16.10	35.39	4.89	35.39
40.01 - 50%	22.29	45.40	10.54	45.61
50.01 - 60%	26.94	54.89	16.38	55.53
60.01 - 70%	16.67	64.12	27.70	65.74
70.01 - 80%	4.89	74.69	26.61	75.70
80.01 - 90%	1.90	82.23	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		48.95		64.29
Minimum		0.00		0.00
Maximum		84.74		99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.41%	0.41%	0.38%	0.70%
Annual Percentage Rate (CPR)	4.55%	4.78%	4.83%	4.43%	8.08%

Geographic distribution		
	Current	At constitution date
Andalucia	7.66%	7.36%
Aragon	0.58%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.83%	5.83%
Basque Country	1.20%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.30%	2.13%
Castilla-Leon	2.55%	2.54%
Catalonia	8.60%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.15%	1.76%
La Rioja	0.53%	0.57%
Madrid	10.49%	10.33%
Meillia	0.03%	0.03%
Murcia	1.90%	1.78%
Navarra	4.18%	4.08%
Valencia	46.84%	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	179	56,904.82	18,367.61	0.00	75,272.43	3.29	15,184,055.19	15,259,327.62	32.95
from > 1 to ≤ 2 months	73	64,940.09	19,414.44	0.00	84,354.53	3.69	6,019,620.06	6,103,974.59	13.18
from > 2 to ≤ 3 months	55	73,321.24	22,544.40	0.00	95,865.64	4.19	4,734,759.77	4,830,625.41	10.43
from > 3 to ≤ 6 months	56	108,570.44	44,955.16	0.00	153,525.60	6.71	4,980,116.40	5,133,642.00	11.09
from > 6 to < 12 months	53	174,508.02	80,056.64	0.00	254,564.66	11.13	4,295,216.09	4,549,780.75	9.83
from ≥ 12 to < 18 months	38	262,716.06	124,203.33	0.00	386,919.39	16.92	3,574,085.87	3,961,005.26	8.55
from ≥ 18 to < 24 months	16	132,682.46	73,228.26	0.00	205,910.72	9.00	1,438,509.36	1,644,420.08	3.55
from ≥ 2 years	50	538,447.16	492,184.59	0.00	1,030,631.75	45.06	3,791,141.02	4,821,772.77	10.41
Subtotal	520	1,412,090.29	874,954.43	0.00	2,287,044.72	100.00	44,017,503.76	46,304,548.48	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	2	1,888.85	218.10	0.00	2,106.95	1.85	0.00	2,106.95	1.85
from ≥ 18 to < 24 months	1	59,096.01	3,556.00	0.00	62,652.01	55.03	0.00	62,652.01	55.03
from ≥ 2 years	3	37,674.87	11,410.00	0.00	49,084.87	43.12	0.00	49,084.87	43.12
Subtotal	6	98,659.73	15,184.10	0.00	113,843.83	100.00	0.00	113,843.83	100.00
Total	526	1,510,750.02	890,138.53	0.00	2,400,888.55		44,017,503.76	46,418,392.31	42.85

Additional information