MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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 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	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" 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	0.4050% 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 / 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	0.5050% 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 / 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	0.7150% 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 / 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	4.2150% 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	6.69	5.91	5.25	4.68	4.22	3.82	3.46	3.18
			Date	12/01/2019	02/20/2019	06/23/2018	11/26/2017	06/13/2017	01/18/2017	09/09/2016	05/31/2016
		Final Maturity	Years	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	Without optional redemption *	Average life	Years	6.54	5.76	5.11	4.58	4.14	3.77	3.45	3.18
			Date	10/08/2019	12/26/2018	05/05/2018	10/24/2017	05/16/2017	12/30/2016	09/05/2016	05/28/2016
		Final Maturity	Years	16.26	15.01	13.51	12.51	11.51	10.51	9.76	9.01
			Date	06/26/2029	03/26/2028	09/26/2026	09/26/2025	09/26/2024	09/26/2023	12/26/2022	03/26/2022
Series B	With optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
		Final Maturity	Years	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	Without optional redemption *	Average life	Years	17.05	15.87	14.65	13.43	12.33	11.41	10.60	9.85
			Date	04/11/2030	02/02/2029	11/15/2027	08/26/2026	07/21/2025	08/19/2024	10/27/2023	01/26/2023
		Final Maturity	Years	18.01	16.76	15.76	14.51	13.51	12.26	11.51	10.76
			Date	03/26/2031	12/26/2029	12/26/2028	09/26/2027	09/26/2026	06/26/2025	09/26/2024	12/26/2023
Series C	With optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
		Final Maturity	Years	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	Without optional redemption *	Average life	Years	19.32	18.17	17.03	15.93	14.85	13.79	12.80	11.93
			Date	07/14/2032	05/23/2031	04/02/2030	02/25/2029	01/27/2028	01/04/2027	01/08/2026	02/25/2025
		Final Maturity	Years	20.52	19.77	18.76	17.52	16.52	15.52	14.51	13.51
			Date	09/26/2033	12/26/2032	12/26/2031	09/26/2030	09/26/2029	09/26/2028	09/26/2027	09/26/2026
Series D	With optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76
			Date	09/25/2024	09/25/2023	09/26/2022	09/26/2021	12/26/2020	03/25/2020	06/26/2019	12/25/2018
		Final Maturity	Years	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	Without optional redemption *	Average life	Years	21.95	21.32	20.59	19.74	18.83	17.91	16.99	16.07
			Date	03/02/2035	07/15/2034	10/21/2033	12/17/2032	01/18/2032	02/17/2031	03/17/2030	04/16/2029
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series E	With optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
		Final Maturity	Years	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	Without optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040

* 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	87.44%	292,420,340.00	12.93%	94.81%	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%	1.63%	13,200,000.00	3.60%
Series C	3.47%	11,600,000.00	5.29%	1.43%	11,600,000.00	2.15%
Series D	2.15%	7,200,000.00	3.07%	0.89%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,970,604.30	0.210%
Servicer ppal collect not yet credited		175,044.04	
Servicer ints collect not yet credited		17,370.82	
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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Additional information
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,018	7,093
Principal		
Principal outstanding	319,358,221.02	800,012,981.57
Average loan	79,481.89	112,789.09
Minimum	0.00	0.52
Maximum	498,427.05	600,000.00
Interest rate		
Weighted average (wac)	1.73%	3.40%
Minimum	1.03%	2.10%
Maximum	3.55%	6.22%
Final maturity		
Weighted average (WARM) (months)	198	273
Minimum	06/01/2013	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.66	6.68	0.14	7.86
10.01 - 20%	3.02	15.62	0.90	16.41
20.01 - 30%	7.79	25.52	2.20	25.62
30.01 - 40%	16.36	35.32	4.89	35.39
40.01 - 50%	22.67	45.37	10.54	45.61
50.01 - 60%	26.70	54.80	16.38	55.53
60.01 - 70%	16.27	63.97	27.70	65.74
70.01 - 80%	4.75	74.74	26.61	75.70
80.01 - 90%	1.77	81.91	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		48.61		64.29
Minimum		0.00		0.00
Maximum		84.26		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.56%	0.51%	0.46%	0.70%
Annual Percentage Rate (CPR)	8.79%	6.53%	5.90%	5.35%	8.06%

Geographic distribution

	Current	At constitution date
Andalucia	7.59%	7.36%
Aragon	0.59%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.83%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.55%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.28%	2.13%
Castilla-Leon	2.48%	2.54%
Catalonia	8.67%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.15%	1.76%
La Rioja	0.53%	0.57%
Madrid	10.55%	10.33%
Melilla	0.03%	0.03%
Murcia	1.93%	1.78%
Navarra	4.15%	4.08%
Valencia	46.83%	48.19%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	160	46,919.43	14,649.50	0.00	61,568.93	2.74	14,087,524.68	14,149,093.61	32.35	42.98
from > 1 to ≤ 2 months	67	55,393.72	15,968.34	0.00	71,362.06	3.18	6,227,916.20	6,299,278.26	14.40	41.40
from > 2 to ≤ 3 months	46	79,215.86	18,872.06	0.00	98,087.92	4.37	4,069,403.67	4,167,491.59	9.53	39.57
from > 3 to ≤ 6 months	45	100,813.43	34,018.17	0.00	134,831.60	6.01	4,285,995.36	4,420,826.96	10.11	45.84
from > 6 to < 12 months	50	185,260.59	83,246.59	0.00	268,507.18	11.97	4,283,248.14	4,551,755.32	10.41	45.12
from ≥ 12 to < 18 months	35	229,664.47	109,879.23	0.00	339,543.70	15.13	3,188,474.44	3,528,018.14	8.07	49.22
from ≥ 18 to < 24 months	18	155,308.55	82,191.51	0.00	237,500.06	10.59	1,596,076.02	1,833,576.08	4.19	49.00
from ≥ 2 years	50	567,896.41	464,425.85	0.00	1,032,322.26	46.01	3,761,008.55	4,793,330.81	10.96	51.92
Subtotal	471	1,420,472.46	823,251.25	0.00	2,243,723.71	100.00	41,499,647.06	43,743,370.77	100.00	44.39
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	1	1,888.85	216.93	0.00	2,105.78	1.84	0.00	2,105.78	1.84	1.51
from ≥ 18 to < 24 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01	0.00
from ≥ 2 years	4	96,770.88	15,252.25	0.00	112,023.13	98.15	0.00	112,023.13	98.15	9.71
Subtotal	6	98,659.73	15,477.87	0.00	114,137.60	100.00	0.00	114,137.60	100.00	7.67
Total	477	1,519,132.19	838,729.12	0.00	2,357,861.31		41,499,647.06	43,857,508.37		43.84

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