

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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	
		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	09/26/2013	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	41,911.93 279,971,692.40 41.91%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.3710% 09/26/2013 39.737167 Gross 31.392362 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2013 "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%	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.4110% 09/26/2013 105.033333 Gross 82.976333 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa3sf	AA Aa2
Series C ES0361796032	04/06/2006 116		100,000.00 11,600,000.00 100.00%	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.5110% 09/26/2013 130.588889 Gross 103.165222 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%	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	0.7210% 09/26/2013 184.255556 Gross 145.561889 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%	Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	4.2210% 09/26/2013 1,078.700000 Gross 852.173000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		321,971,692.40	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	6.14	5.39	4.75	4.21	3.78	3.41	3.12	2.82
		Final Maturity	Years	08/15/2019	11/13/2018	03/26/2018	09/11/2017	04/07/2017	11/21/2016	08/06/2016	04/19/2016
			Date	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50
	Without optional redemption *	Average life	Years	6.75	5.92	5.24	4.68	4.22	3.82	3.48	3.19
		Final Maturity	Years	03/24/2020	05/27/2019	09/21/2018	03/01/2018	09/11/2017	04/19/2017	12/17/2016	09/02/2016
			Date	16.01	14.76	13.26	11.26	10.28	9.51	8.75	8.75
Series B	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	12/26/2018
			Date	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50
	Without optional redemption *	Average life	Years	16.78	15.60	14.39	13.17	12.08	11.17	10.36	9.62
		Final Maturity	Years	04/03/2030	01/27/2029	11/10/2027	08/25/2026	07/22/2025	08/23/2024	11/03/2023	02/05/2023
			Date	17.76	16.51	15.51	14.26	13.26	12.01	11.26	10.51
Series C	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	12/26/2018
			Date	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50
	Without optional redemption *	Average life	Years	19.04	17.90	16.77	15.68	14.60	13.54	12.56	11.70
		Final Maturity	Years	07/06/2032	05/17/2031	03/29/2030	02/23/2029	01/28/2028	01/07/2027	01/14/2026	03/04/2025
			Date	20.27	19.52	18.51	17.26	16.26	15.26	14.26	13.26
Series D	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	12/26/2018
			Date	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50
	Without optional redemption *	Average life	Years	21.68	20.33	19.49	18.58	17.66	16.75	15.84	15.84
		Final Maturity	Years	02/25/2035	07/11/2034	10/18/2033	12/15/2032	01/18/2032	02/19/2031	03/21/2030	04/22/2029
			Date	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
Series E	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	12/26/2018
			Date	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.50
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
		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
			Date	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27

* 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	86.96%	279,971,692.40	13.12%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	86.96%	279,971,692.40	82.47%	668,000,000.00	
Series B	4.10%	13,200,000.00	8.89%	13,200,000.00	3.60%
Series C	3.60%	11,600,000.00	5.17%	11,600,000.00	2.15%
Series D	2.24%	7,200,000.00	2.87%	7,200,000.00	1.25%
Series E	3.11%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		321,971,692.40		810,000,000.00	
Reserve Fund	2.87%	8,939,409.58	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,657,656.38	0.214%
Servicer ppal collect not yet credited		373,528.92	
Servicer ints collect not yet credited		31,642.46	
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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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,998	7,093
Principal		
Principal outstanding	316,293,505.11	800,012,981.57
Average loan	79,112.93	112,789.09
Minimum	0.00	0.52
Maximum	496,946.74	600,000.00
Interest rate		
Weighted average (wac)	1.64%	3.40%
Minimum	0.98%	2.10%
Maximum	3.55%	6.22%
Final maturity		
Weighted average (WARM) (months)	198	273
Minimum	07/10/2013	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%	0.66	6.67	0.14	7.86
10.01 - 20%	3.11	15.73	0.90	16.41
20.01 - 30%	7.80	25.57	2.20	25.62
30.01 - 40%	16.64	35.31	4.89	35.39
40.01 - 50%	22.81	45.37	10.54	45.61
50.01 - 60%	26.67	54.78	16.38	55.53
60.01 - 70%	15.84	63.87	27.70	65.74
70.01 - 80%	4.81	74.69	26.61	75.70
80.01 - 90%	1.67	81.77	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	48.43		64.29	
Minimum	0.00		0.00	
Maximum	84.02		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.57%	0.49%	0.43%	0.69%
Annual Percentage Rate (CPR)	4.45%	6.60%	5.69%	5.00%	8.03%

Geographic distribution		
	Current	At constitution date
Andalucia	7.50%	7.36%
Aragon	0.59%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.82%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.54%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.29%	2.13%
Castilla-Leon	2.48%	2.54%
Catalonia	8.71%	8.67%
Extremadura	0.26%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.58%	10.33%
Mejilla	0.03%	0.03%
Murcia	1.94%	1.78%
Navarra	4.17%	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	139	43,089.56	12,054.66	0.00	55,144.22	2.40	11,097,558.45	11,152,702.67	26.87	41.57
from > 1 to ≤ 2 months	76	57,558.02	17,231.77	0.00	74,789.79	3.25	6,882,696.29	6,957,486.08	16.76	44.41
from > 2 to ≤ 3 months	41	79,612.72	20,120.89	0.00	99,733.61	4.34	4,746,478.74	4,846,212.35	11.68	44.22
from > 3 to ≤ 6 months	37	77,857.56	22,816.91	0.00	100,674.47	4.37	3,135,527.47	3,236,001.94	7.80	41.58
from > 6 to < 12 months	44	176,456.84	77,467.59	0.00	253,924.43	11.04	4,332,516.20	4,586,440.63	11.05	50.50
from ≥ 12 to < 18 months	31	201,356.50	94,442.34	0.00	295,798.84	12.86	2,877,278.60	3,173,077.44	7.65	51.16
from ≥ 18 to < 24 months	24	215,599.25	104,610.29	0.00	320,209.54	13.92	2,135,809.12	2,456,018.66	5.92	46.21
from ≥ 2 years	52	616,482.36	483,364.63	0.00	1,099,846.99	47.82	3,994,030.18	5,093,877.17	12.27	52.07
Subtotal	444	1,467,812.81	832,109.08	0.00	2,299,921.89	100.00	39,201,895.05	41,501,816.94	100.00	45.30
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	16,876.88	135.97	0.00	17,012.85	5.02	0.00	17,012.85	5.02	16.17
from > 2 to ≤ 3 months	1	14,888.56	449.14	0.00	15,337.70	4.53	0.00	15,337.70	4.53	4.77
from > 3 to ≤ 6 months	1	61,989.00	596.51	0.00	62,585.51	18.48	0.00	62,585.51	18.48	16.35
from > 6 to < 12 months	4	92,146.89	2,230.98	0.00	94,377.87	27.87	0.00	94,377.87	27.87	11.71
from ≥ 12 to < 18 months	3	35,803.63	1,320.98	0.00	37,124.61	10.96	0.00	37,124.61	10.96	8.50
from ≥ 18 to < 24 months	1	0.00	8.69	0.00	8.69	0.00	0.00	8.69	0.00	0.00
from ≥ 2 years	4	96,770.88	15,394.23	0.00	112,165.11	33.12	0.00	112,165.11	33.12	9.72
Subtotal	15	318,475.84	20,136.50	0.00	338,612.34	100.00	0.00	338,612.34	100.00	9.95
Total	459	1,786,288.65	852,245.58	0.00	2,638,534.23		39,201,895.05	41,840,429.28		44.04