MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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	12/27/2013	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	40,513.71 270,631,582.80 40.51%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.3710% 12/27/2013 38.411499 Gross 30.345084 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2013 "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	0.4110% 12/27/2013 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 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	0.5110% 12/27/2013 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%	100,000.00 7,200,000.00	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	0.7210% 12/27/2013 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%	100,000.00 10,000,000.00	Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	4.2210% 12/27/2013 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		312,631,582.80	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	6.09	5.36	4.74	4.21	3.79	3.42	3.13	2.87
			Date	10/29/2019	02/03/2019	06/23/2018	12/11/2017	07/10/2017	02/25/2017	11/12/2016	08/09/2016
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019
	Without optional redemption *	Average life	Years	6.63	5.83	5.18	4.64	4.19	3.81	3.48	3.20
			Date	05/11/2020	07/26/2019	11/29/2018	05/17/2018	12/03/2017	07/17/2017	03/19/2017	12/07/2016
		Final Maturity	Years	15.76	14.51	13.01	12.01	11.01	10.25	9.50	8.75
			Date	06/26/2029	03/26/2028	09/26/2026	09/26/2025	09/26/2024	12/26/2023	03/26/2023	06/26/2022
Series B	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019
	Without optional redemption *	Average life	Years	16.50	15.34	14.15	12.96	11.90	11.00	10.22	9.49
			Date	03/23/2030	01/24/2029	11/17/2027	09/09/2026	08/16/2025	09/24/2024	12/12/2023	03/22/2023
		Final Maturity	Years	17.51	16.26	15.26	14.01	13.01	12.01	11.26	10.50
			Date	03/26/2031	12/26/2029	12/26/2028	09/26/2027	09/26/2026	09/26/2025	12/26/2024	03/26/2024
Series C	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019
	Without optional redemption *	Average life	Years	18.77	17.65	16.53	15.46	14.41	13.38	12.42	11.57
			Date	06/28/2032	05/16/2031	04/04/2030	03/09/2029	02/19/2028	02/07/2027	02/24/2026	04/20/2025
		Final Maturity	Years	20.01	19.26	18.26	17.01	16.01	15.26	14.26	13.26
			Date	09/26/2033	12/26/2032	12/26/2031	09/26/2030	09/26/2029	12/26/2028	12/26/2027	12/26/2026
Series D	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019
	Without optional redemption *	Average life	Years	21.43	20.81	20.09	19.27	18.37	17.48	16.58	15.69
			Date	02/26/2035	07/13/2034	10/24/2033	12/27/2032	02/05/2032	03/15/2031	04/21/2030	05/30/2029
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50
			Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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	86.57%	270,631,582.80	13.29%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	86.57%	270,631,582.80		82.47%	668,000,000.00	
Series B	4.22%	13,200,000.00	8.93%	1.63%	13,200,000.00	3.60%
Series C	3.71%	11,600,000.00	5.10%	1.43%	11,600,000.00	2.15%
Series D	2.30%	7,200,000.00	2.72%	0.89%	7,200,000.00	1.25%
Series E	3.20%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		312,631,582.80			810,000,000.00	
Reserve Fund	2.72%	8,233,417.71		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,604,550.85	0.221%
Servicer ppal collect not yet credited		328,471.15	
Servicer ints collect not yet credited		18,500.49	
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@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

MBS BANCAJA 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,932	7,093
Principal		
Principal outstanding	304,621,563.90	800,012,981.57
Average loan	77,472.42	112,789.09
Minimum	0.00	0.52
Maximum	490,744.88	600,000.00
Interest rate		
Weighted average (wac)	1.49%	3.40%
Minimum	0.96%	2.10%
Maximum	3.55%	6.22%
Final maturity		
Weighted average (WARM) (months)	195	273
Minimum	11/05/2013	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.69	6.87	0.14	7.86
10.01 - 20%	3.34	15.72	0.90	16.41
20.01 - 30%	8.64	25.76	2.20	25.62
30.01 - 40%	17.25	35.33	4.89	35.39
40.01 - 50%	23.22	45.35	10.54	45.61
50.01 - 60%	26.75	54.70	16.38	55.53
60.01 - 70%	14.10	63.78	27.70	65.74
70.01 - 80%	4.72	74.61	26.61	75.70
80.01 - 90%	1.29	81.09	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		47.61		64.29
Minimum		0.00		0.00
Maximum		83.04		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.33%	0.42%	0.44%	0.68%
Annual Percentage Rate (CPR)	4.92%	3.91%	4.98%	5.13%	7.86%

Geographic distribution

	Current	At constitution date
Andalucia	7.35%	7.36%
Aragon	0.60%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.71%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.57%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.32%	2.13%
Castilla-Leon	2.52%	2.54%
Catalonia	8.79%	8.67%
Extremadura	0.16%	0.31%
Galicia	2.18%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.72%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	4.16%	4.08%
Valencia	46.80%	48.19%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	149	49,022.82	11,644.76	0.00	60,667.58	2.38	13,253,032.14	13,313,699.72	31.72	44.24
from > 1 to ≤ 2 months	64	48,297.35	11,867.70	0.00	60,165.05	2.36	5,679,271.00	5,739,436.05	13.67	40.57
from > 2 to ≤ 3 months	39	58,126.51	13,186.95	0.00	71,313.46	2.79	3,503,285.21	3,574,598.67	8.52	44.41
from > 3 to ≤ 6 months	37	101,650.36	22,380.70	0.00	124,031.06	4.86	3,512,626.50	3,636,657.56	8.66	46.05
from > 6 to < 12 months	35	170,929.75	47,708.59	0.00	218,638.34	8.57	3,286,547.72	3,505,186.06	8.35	46.40
from ≥ 12 to < 18 months	35	198,846.09	81,649.71	0.00	280,495.80	10.99	2,829,316.73	3,109,812.53	7.41	50.91
from ≥ 18 to < 24 months	28	255,086.15	111,099.36	0.00	366,185.51	14.35	2,480,888.66	2,847,074.17	6.78	52.38
from ≥ 2 years	63	806,210.53	563,986.35	0.00	1,370,196.88	53.70	4,874,071.91	6,244,268.79	14.88	51.26
Subtotal	450	1,688,169.56	863,524.12	0.00	2,551,693.68	100.00	39,419,039.87	41,970,733.55	100.00	45.89
Doubt debts (subjectives)										
Up to 1 month	1	92,707.31	542.94	0.00	93,250.25	21.03	0.00	93,250.25	21.03	15.41
from > 3 to ≤ 6 months	2	26,714.96	313.36	0.00	27,028.32	6.09	0.00	27,028.32	6.09	16.33
from > 6 to < 12 months	2	76,877.56	1,446.25	0.00	78,323.81	17.66	0.00	78,323.81	17.66	11.12
from ≥ 12 to < 18 months	6	126,061.67	4,031.63	0.00	130,093.30	29.33	0.00	130,093.30	29.33	11.79
from ≥ 18 to < 24 months	1	1,888.85	230.53	0.00	2,119.38	0.48	0.00	2,119.38	0.48	1.52
from ≥ 2 years	5	96,770.88	15,922.24	0.00	112,693.12	25.41	0.00	112,693.12	25.41	8.35
Subtotal	17	421,021.23	22,486.95	0.00	443,508.18	100.00	0.00	443,508.18	100.00	10.90
Total	467	2,109,190.79	886,011.07	0.00	2,995,201.86		39,419,039.87	42,414,241.73		44.40

Additional information
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