MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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)	Redemption: 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	03/26/2014	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	39,153.76 261,547,116.80 39.15%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.4440% 03/26/2014 42.977777 Gross 33.952444 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2014 "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	0.4840% 03/26/2014 119.655556 Gross 94.527889 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	0.5840% 03/26/2014 144.377778 Gross 114.058445 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	0.7940% 03/26/2014 196.294444 Gross 155.072611 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	4.2940% 03/26/2014 1,061.572222 Gross 838.642055 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		303,547,116.80	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	5.92	5.20	4.59	4.06	3.64	3.28	2.99	2.74
			Date	11/25/2019	03/06/2019	07/26/2018	01/16/2018	08/17/2017	04/05/2017	12/22/2016	09/20/2016
		Final Maturity	Years	10.76	9.76	8.76	7.76	7.01	6.25	5.75	5.25
			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	6.20	5.44	4.82	4.31	3.88	3.51	3.20	2.94
			Date	03/08/2020	06/03/2019	10/19/2018	04/15/2018	11/09/2017	06/30/2017	03/09/2017	12/02/2016
		Final Maturity	Years	14.76	13.25	12.01	11.01	10.25	9.25	8.50	8.01
			Date	09/26/2028	03/26/2027	12/26/2025	12/26/2024	03/26/2024	03/26/2023	06/26/2022	12/26/2021
Series B	With optional redemption *	Average life	Years	10.76	9.76	8.76	7.76	7.01	6.25	5.75	5.25
			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	10.76	9.76	8.76	7.76	7.01	6.25	5.75	5.25
			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	15.45	14.22	12.98	11.82	10.87	10.04	9.29	8.60
			Date	06/02/2029	03/13/2028	12/14/2026	10/17/2025	11/04/2024	01/09/2024	04/09/2023	07/29/2022
		Final Maturity	Years	16.26	15.26	14.01	12.76	11.76	10.76	10.01	9.25
			Date	03/26/2030	03/26/2029	12/26/2027	09/26/2026	09/26/2025	09/26/2024	12/26/2023	03/26/2023
Series C	With optional redemption *	Average life	Years	10.76	9.76	8.76	7.76	7.01	6.25	5.75	5.25
			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	10.76	9.76	8.76	7.76	7.01	6.25	5.75	5.25
			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	17.25	16.08	14.98	13.86	12.77	11.77	10.92	10.18
			Date	03/21/2031	01/20/2030	12/13/2028	11/02/2027	09/29/2026	10/01/2025	11/24/2024	02/25/2024
		Final Maturity	Years	18.51	17.26	16.01	15.01	14.01	13.01	12.01	11.25
			Date	06/26/2032	03/26/2031	12/26/2029	12/26/2028	12/26/2027	12/26/2026	12/26/2025	03/26/2025
Series D	With optional redemption *	Average life	Years	10.76	9.76	8.76	7.76	7.01	6.25	5.75	5.25
			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	10.76	9.76	8.76	7.76	7.01	6.25	5.75	5.25
			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	19.23	18.24	17.13	16.07	15.07	14.07	13.09	12.18
			Date	03/14/2033	03/18/2032	02/07/2031	01/16/2030	01/15/2029	01/17/2028	01/26/2027	02/27/2026
		Final Maturity	Years	20.01	19.26	18.51	17.26	16.26	15.26	14.51	13.51
			Date	12/26/2033	03/26/2033	06/26/2032	03/26/2031	03/26/2030	03/26/2029	06/26/2028	06/26/2027
Series E	With optional redemption *	Average life	Years	10.76	9.76	8.76	7.76	7.01	6.25	5.75	5.25
			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	10.76	9.76	8.76	7.76	7.01	6.25	5.75	5.25
			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	20.01	19.26	18.51	17.26	16.26	15.26	14.51	13.51
			Date	12/26/2033	03/26/2033	06/26/2032	03/26/2031	03/26/2030	03/26/2029	06/26/2028	06/26/2027
		Final Maturity	Years	20.01	19.26	18.51	17.26	16.26	15.26	14.51	13.51
			Date	12/26/2033	03/26/2033	06/26/2032	03/26/2031	03/26/2030	03/26/2029	06/26/2028	06/26/2027

* 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	86.16%	261,547,116.80	13.77%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	86.16%	261,547,116.80		82.47%	668,000,000.00	
Series B	4.35%	13,200,000.00	9.28%	1.63%	13,200,000.00	3.60%
Series C	3.82%	11,600,000.00	5.33%	1.43%	11,600,000.00	2.15%
Series D	2.37%	7,200,000.00	2.87%	0.89%	7,200,000.00	1.25%
Series E	3.29%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		303,547,116.80			810,000,000.00	
Reserve Fund	2.87%	8,434,379.30		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,247,215.72	0.294%
Servicer ppal collect not yet credited		447,107.57	
Servicer ints collect not yet credited		27,243.43	
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	

Europea 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 Europea 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/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,908	7,093
Principal		
Principal outstanding	298,850,883.49	800,012,981.57
Average loan	76,471.57	112,789.09
Minimum	0.00	0.52
Maximum	487,504.07	600,000.00
Interest rate		
Weighted average (wac)	1.48%	3.40%
Minimum	0.96%	2.10%
Maximum	3.55%	6.22%
Final maturity		
Weighted average (WARM) (months)	193	273
Minimum	01/02/2014	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%	0.69	6.76	0.14	7.86
10.01 - 20%	3.47	15.65	0.90	16.41
20.01 - 30%	8.92	25.71	2.20	25.62
30.01 - 40%	17.39	35.20	4.89	35.39
40.01 - 50%	23.38	45.22	10.54	45.61
50.01 - 60%	27.45	54.61	16.38	55.53
60.01 - 70%	12.99	63.84	27.70	65.74
70.01 - 80%	4.85	74.85	26.61	75.70
80.01 - 90%	0.86	80.96	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		47.19		64.29
Minimum		0.00		0.00
Maximum		82.52		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.41%	0.36%	0.43%	0.67%
Annual Percentage Rate (CPR)	6.10%	4.80%	4.28%	4.99%	7.79%

Geographic distribution

	Current	At constitution date
Andalucia	7.37%	7.36%
Aragon	0.60%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.72%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.59%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.34%	2.13%
Castilla-Leon	2.54%	2.54%
Catalonia	8.80%	8.67%
Extremadura	0.16%	0.31%
Galicia	2.19%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.64%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	4.15%	4.08%
Valencia	46.79%	48.19%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	140	48,717.31	10,628.04	0.00	59,345.35	2.28	12,195,867.35	12,255,212.70	31.00	39.36
from > 1 to ≤ 2 months	57	45,000.06	10,590.81	0.00	55,590.87	2.14	4,925,647.32	4,981,238.19	12.60	39.02
from > 2 to ≤ 3 months	44	54,552.18	14,957.96	0.00	69,510.14	2.67	4,156,617.61	4,226,127.75	10.69	49.79
from > 3 to ≤ 6 months	26	83,294.79	14,290.77	0.00	97,585.56	3.75	2,109,596.33	2,207,181.89	5.58	38.73
from > 6 to < 12 months	32	140,656.95	36,960.64	0.00	177,617.59	6.83	2,938,332.51	3,115,950.10	7.88	49.21
from ≥ 12 to < 18 months	33	229,254.16	85,472.01	0.00	314,726.17	12.10	3,228,133.75	3,542,859.92	8.96	57.42
from ≥ 18 to < 24 months	28	267,748.78	106,211.98	0.00	373,960.76	14.38	2,457,685.75	2,831,646.51	7.16	50.85
from ≥ 2 years	66	882,496.02	569,234.72	0.00	1,451,730.74	55.83	4,917,731.97	6,369,462.71	16.11	49.42
Subtotal	426	1,751,720.25	848,346.93	0.00	2,600,067.18	100.00	36,929,612.59	39,529,679.77	100.00	44.39
Doubt debts (subjectives)										
Up to 1 month	3	36,913.55	175.07	0.00	37,088.62	7.60	0.00	37,088.62	7.60	8.28
from > 2 to ≤ 3 months	1	92,707.31	946.13	0.00	93,653.44	19.19	0.00	93,653.44	19.19	15.48
from > 3 to ≤ 6 months	1	9,838.08	115.79	0.00	9,953.87	2.04	0.00	9,953.87	2.04	16.50
from > 6 to < 12 months	3	93,754.44	1,894.31	0.00	95,648.75	19.59	0.00	95,648.75	19.59	11.81
from ≥ 12 to < 18 months	5	98,328.65	3,062.38	0.00	101,391.03	20.77	0.00	101,391.03	20.77	9.20
from ≥ 18 to < 24 months	3	35,803.63	1,642.78	0.00	37,446.41	7.67	0.00	37,446.41	7.67	8.58
from ≥ 2 years	5	96,770.88	16,177.52	0.00	112,948.40	23.14	0.00	112,948.40	23.14	8.37
Subtotal	21	464,116.54	24,013.98	0.00	488,130.52	100.00	0.00	488,130.52	100.00	10.14
Total	447	2,215,836.79	872,360.91	0.00	3,088,197.70		36,929,612.59	40,017,810.29		42.63

Additional information
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