MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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
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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	06/26/2014	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	37,810.66 252,575,208.80 37.81%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.4700% 06/26/2014 45.414804 Gross 35.877695 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2014 "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	0.5100% 06/26/2014 130.333333 Gross 102.963333 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	0.6100% 06/26/2014 155.888889 Gross 123.152222 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	0.8200% 06/26/2014 209.555556 Gross 165.548889 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	4.3200% 06/26/2014 1,104.000000 Gross 872.160000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		294,575,208.80	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		5.91	5.22	4.62	4.15	3.74	3.38	3.10	2.85
			Date		02/21/2020	06/11/2019	11/06/2018	05/19/2018	12/21/2017	08/11/2017	05/01/2017	01/29/2017
		Final Maturity	Years		10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25
			Date		09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019
	Without optional redemption *	Average life	Years		6.29	5.55	4.95	4.45	4.03	3.67	3.37	3.11
			Date		07/08/2020	10/13/2019	03/06/2019	09/04/2018	04/04/2018	11/25/2017	08/06/2017	05/02/2017
		Final Maturity	Years		15.01	13.76	12.76	11.51	10.51	9.76	9.01	8.51
			Date		03/26/2029	12/26/2027	12/26/2026	09/26/2025	09/26/2024	12/26/2023	03/26/2023	09/26/2022
Series B	With optional redemption *	Average life	Years		10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25
			Date		09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019
		Final Maturity	Years		10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25
			Date		09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019
	Without optional redemption *	Average life	Years		15.96	14.83	13.67	12.53	11.50	10.63	9.88	9.19
			Date		03/05/2030	01/17/2029	11/23/2027	10/02/2026	09/21/2025	11/07/2024	02/07/2024	05/31/2023
		Final Maturity	Years		17.01	15.76	14.76	13.76	12.51	11.51	10.76	10.01
			Date		03/26/2031	12/26/2029	12/26/2028	12/26/2027	09/26/2026	09/26/2025	12/26/2024	03/26/2024
Series C	With optional redemption *	Average life	Years		10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25
			Date		09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019
		Final Maturity	Years		10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25
			Date		09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019
	Without optional redemption *	Average life	Years		18.26	17.16	16.07	15.03	14.02	13.03	12.09	11.27
			Date		06/22/2032	05/18/2031	04/17/2030	04/01/2029	03/28/2028	04/01/2027	04/25/2026	06/28/2025
		Final Maturity	Years		19.52	18.77	17.76	16.76	15.76	14.76	13.76	13.01
			Date		09/26/2033	12/26/2032	12/26/2031	12/26/2030	12/26/2029	12/26/2028	12/26/2027	03/26/2027
Series D	With optional redemption *	Average life	Years		10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25
			Date		09/25/2024	09/26/2023	09/26/2022	12/25/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019
		Final Maturity	Years		10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25
			Date		09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019
	Without optional redemption *	Average life	Years		21.02	20.39	19.67	18.86	17.98	17.11	16.24	15.37
			Date		03/29/2035	08/08/2034	11/20/2033	01/27/2033	03/13/2032	04/29/2031	06/16/2030	08/05/2029
		Final Maturity	Years		29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date		09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043
Series E	With optional redemption *	Average life	Years		10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25
			Date		09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019
		Final Maturity	Years		10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25
			Date		09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019
	Without optional redemption *	Average life	Years		29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date		09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043
		Final Maturity	Years		29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date		09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043

* 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	85.74%	252,575,208.80	13.92%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	85.74%	252,575,208.80		82.47%	668,000,000.00	
Series B	4.48%	13,200,000.00	9.29%	1.63%	13,200,000.00	3.60%
Series C	3.94%	11,600,000.00	5.21%	1.43%	11,600,000.00	2.15%
Series D	2.44%	7,200,000.00	2.68%	0.89%	7,200,000.00	1.25%
Series E	3.39%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		294,575,208.80			810,000,000.00	
Reserve Fund	2.68%	7,624,924.94		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,557,945.79	0.320%
Servicer ppal collect not yet credited		158,081.55	
Servicer ints collect not yet credited		22,906.98	
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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MBS BANCAJA 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,852	7,093
Principal		
Principal outstanding	286,498,984.05	800,012,981.57
Average loan	74,376.68	112,789.09
Minimum	0.00	0.52
Maximum	479,371.09	600,000.00
Interest rate		
Weighted average (wac)	1.48%	3.40%
Minimum	0.96%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	190	273
Minimum	06/05/2014	04/10/2006
Maximum	10/01/2043	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.03%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.86%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	6.68	0.14	7.86
10.01 - 20%	3.77	15.62	0.90	16.41
20.01 - 30%	9.82	25.76	2.20	25.62
30.01 - 40%	17.77	35.12	4.89	35.39
40.01 - 50%	25.84	45.35	10.54	45.61
50.01 - 60%	24.81	54.61	16.38	55.53
60.01 - 70%	12.12	63.59	27.70	65.74
70.01 - 80%	4.88	74.84	26.61	75.70
80.01 - 90%	0.26	80.63	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		46.24		64.29
Minimum		0.00		0.00
Maximum		81.22		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.23%	0.30%	0.32%	0.65%
Annual Percentage Rate (CPR)	2.04%	2.73%	3.59%	3.79%	7.55%

Geographic distribution

	Current	At constitution date
Andalucia	7.41%	7.36%
Aragon	0.61%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.70%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.57%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.36%	2.13%
Castilla-Leon	2.55%	2.54%
Catalonia	8.90%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.17%	1.76%
La Rioja	0.50%	0.57%
Madrid	10.72%	10.33%
Melilla	0.03%	0.03%
Murcia	1.98%	1.78%
Navarra	4.15%	4.08%
Valencia	46.69%	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	137	38,326.68	9,378.84	0.00	47,705.52	1.73	11,055,424.98	11,103,130.50	30.33	40.56
from > 1 to ≤ 2 months	53	61,004.30	10,459.16	0.00	71,463.46	2.59	5,057,072.44	5,128,535.90	14.01	36.84
from > 2 to ≤ 3 months	30	27,361.13	7,646.32	0.00	35,007.45	1.27	2,060,464.72	2,095,472.17	5.72	37.83
from > 3 to ≤ 6 months	29	59,885.02	13,035.64	0.00	72,920.66	2.64	2,198,089.19	2,271,009.85	6.20	40.81
from > 6 to < 12 months	28	180,009.80	35,952.52	0.00	215,962.32	7.83	2,826,616.89	3,042,579.21	8.31	45.52
from ≥ 12 to < 18 months	29	239,679.79	64,607.33	0.00	304,287.12	11.03	2,776,228.92	3,080,516.04	8.41	53.06
from ≥ 18 to < 24 months	29	275,071.82	94,343.21	0.00	369,415.03	13.39	2,468,200.06	2,837,615.09	7.75	52.76
from ≥ 2 years	75	1,048,356.75	593,727.17	0.00	1,642,083.92	59.52	5,410,308.16	7,052,392.08	19.26	50.73
Subtotal	410	1,929,695.29	829,150.19	0.00	2,758,845.48	100.00	33,852,405.36	36,611,250.84	100.00	43.50
Doubt debts (subjectives)										
Up to 1 month	5	160,223.06	46.48	0.00	160,269.54	18.87	0.00	160,269.54	18.87	16.52
from > 1 to ≤ 2 months	3	196,185.51	761.54	0.00	196,947.05	23.19	0.00	196,947.05	23.19	20.72
from > 2 to ≤ 3 months	1	25,455.91	113.46	0.00	25,569.37	3.01	0.00	25,569.37	3.01	14.39
from > 3 to ≤ 6 months	2	61,286.14	625.51	0.00	61,911.65	7.29	0.00	61,911.65	7.29	24.29
from > 6 to < 12 months	2	102,545.39	1,781.38	0.00	104,326.77	12.28	0.00	104,326.77	12.28	15.68
from ≥ 12 to < 18 months	1	61,989.00	1,444.38	0.00	63,433.38	7.47	0.00	63,433.38	7.47	16.57
from ≥ 18 to < 24 months	6	116,526.19	4,702.10	0.00	121,228.29	14.27	0.00	121,228.29	14.27	10.18
from ≥ 2 years	6	98,659.73	17,052.48	0.00	115,712.21	13.62	0.00	115,712.21	13.62	7.77
Subtotal	26	822,870.93	26,527.33	0.00	849,398.26	100.00	0.00	849,398.26	100.00	13.97
Total	436	2,752,566.22	855,677.52	0.00	3,608,243.74		33,852,405.36	37,460,649.10		41.51

Additional information

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