

Date: 08/31/2014
Currency: EUR

Issued securities: Mortgage-Backed Bonds

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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 Fitch / Moody's	
		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	09/26/2014	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	36,670.15 244,956,602.00 36.67%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.3610% 09/26/2014 33.830251 Gross 26.725898 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2014 "Pass-Through" Secutential / 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	0.4010% 09/26/2014 102.477778 Gross 80.957445 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	AA-sf Baa3sf	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	0.5010% 09/26/2014 128.033333 Gross 101.146333 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	0.7110% 09/26/2014 181.700000 Gross 143.543000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	4.2110% 09/26/2014 1,076.144444 Gross 850.154111 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		286,956,602.00	810,000,000.00						

JPMorgan Chase

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

[illegible]

* 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

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	85.36%	244,956,602.00	14.24%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	85.36%	244,956,602.00	82.47%	668,000,000.00	
Series B	4.60%	13,200,000.00	9.47%	13,200,000.00	3.60%
Series C	4.04%	11,600,000.00	5.28%	11,600,000.00	2.15%
Series D	2.51%	7,200,000.00	2.68%	7,200,000.00	1.25%
Series E	3.48%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		286,956,602.00		810,000,000.00	
Reserve Fund	2.68%	7,431,858.92	1.25%	10,000,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		16,041,140.43	0.211%
Service ppal collect not yet credited		215,853.24	
Service ints collect not yet credited		21,475.22	
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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
 Official register (CNMV): C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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
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)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,821	7,093
Principal		
Principal outstanding	279,449,409.58	800,012,981.57
Average loan	73,135.15	112,789.09
Minimum	0.00	0.52
Maximum	474,470.02	600,000.00
Interest rate		
Weighted average (wac)	1.51%	3.40%
Minimum	0.96%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	188	273
Minimum	09/05/2014	04/10/2006
Maximum	05/05/2044	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.02%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.79	6.82	0.14	7.86
10.01 - 20%	3.94	15.65	0.90	16.41
20.01 - 30%	10.55	25.77	2.20	25.62
30.01 - 40%	18.14	35.19	4.89	35.39
40.01 - 50%	26.68	45.36	10.54	45.61
50.01 - 60%	23.71	54.67	16.38	55.53
60.01 - 70%	11.55	63.57	27.70	65.74
70.01 - 80%	4.56	74.79	26.61	75.70
80.01 - 90%	0.09	80.36	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	45.66		64.29	
Minimum	0.00		0.00	
Maximum	80.44		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.24%	0.24%	0.31%	0.64%
Annual Percentage Rate (CPR)	2.13%	2.85%	2.79%	3.63%	7.42%

Geographic distribution		
	Current	At constitution date
Andalucia	7.38%	7.36%
Aragon	0.61%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.74%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.37%	2.13%
Castilla-Leon	2.57%	2.54%
Catalonia	8.96%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.51%	0.57%
Madrid	10.82%	10.33%
Melilla	0.03%	0.03%
Murcia	2.00%	1.78%
Navarra	4.10%	4.08%
Valencia	46.57%	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	152	45,221.52	10,397.96	0.00	55,619.48	1.97	11,986,012.19	12,041,631.67	32.77	40.65
from > 1 to ≤ 2 months	41	31,773.84	7,959.17	0.00	39,733.01	1.40	3,699,578.31	3,739,311.32	10.18	38.63
from > 2 to ≤ 3 months	30	56,661.55	9,522.56	0.00	66,184.11	2.34	2,855,941.78	2,922,125.89	7.95	37.54
from > 3 to ≤ 6 months	39	90,815.48	17,801.09	0.00	108,616.57	3.84	2,892,087.54	3,000,704.11	8.17	37.51
from > 6 to < 12 months	28	98,138.85	25,477.32	0.00	123,616.17	4.37	2,107,898.16	2,231,514.33	6.07	44.53
from ≥ 12 to < 18 months	20	200,285.67	44,036.90	0.00	244,322.57	8.64	2,018,127.80	2,262,450.37	6.16	49.92
from ≥ 18 to < 24 months	24	270,940.54	79,935.74	0.00	350,876.28	12.41	2,255,882.75	2,606,759.03	7.09	53.70
from ≥ 2 years	82	1,205,706.43	633,401.52	0.00	1,839,107.95	65.03	6,105,904.84	7,945,012.79	21.62	51.09
Subtotal	416	1,999,543.88	828,532.26	0.00	2,828,076.14	100.00	33,921,433.37	36,749,509.51	100.00	43.22
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	221,747.83	260.91	0.00	222,008.74	21.48	0.00	222,008.74	21.48	23.16
from > 1 to ≤ 2 months	2	48,330.92	207.29	0.00	48,538.21	4.70	0.00	48,538.21	4.70	8.77
from > 2 to ≤ 3 months	4	77,169.89	554.16	0.00	77,724.05	7.52	0.00	77,724.05	7.52	12.13
from > 3 to ≤ 6 months	4	221,641.42	1,701.05	0.00	223,342.47	21.61	0.00	223,342.47	21.61	19.80
from > 6 to < 12 months	3	153,993.45	2,941.73	0.00	156,935.18	15.18	0.00	156,935.18	15.18	18.25
from ≥ 12 to < 18 months	1	9,838.08	203.96	0.00	10,042.04	0.97	0.00	10,042.04	0.97	16.65
from ≥ 18 to < 24 months	2	86,608.27	2,627.07	0.00	89,235.34	8.63	0.00	89,235.34	8.63	16.39
from ≥ 2 years	10	184,384.89	21,437.40	0.00	205,822.29	19.91	0.00	205,822.29	19.91	9.26
Subtotal	30	1,003,714.75	29,933.57	0.00	1,033,648.32	100.00	0.00	1,033,648.32	100.00	14.84
Total	446	3,003,258.63	858,465.83	0.00	3,861,724.46		33,921,433.37	37,783,157.83		41.07

Additional information