

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
Currency: EUR



Date of constitution
07/29/2002

VAT Reg. no.
V83385542

Management Company
Europea de Titulización S.G.F.T

Originator
Bankia

Servicer

Bankia

Lead Managers

Bankia

Credit Suisse First Boston

Bond Underwriters and Placement Agents
Bankia

Credit Suisse First Boston

Bond Paying Agent
Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Subordinated Credit
Bankia

Start-up Loan
Bankia

Swap
Royal Bank of Scotland

Assets Custodian
Bankia

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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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 A ES0312882006	07/31/2002 5,001	15,162.04 75,825,362.04 15.16%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.2460% 09/23/2015 9.53 Gross 7.67 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2015 except certain circumstances "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	29,163.61 3,033,015.44 29.16%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.4860% 09/23/2015 36.22 Gross 29.16 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA+sf A1sf	A+ A1
Series C ES0312882022	07/31/2002 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 09/23/2015 1,725.00 Gross 1,388.62 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB+sf B1sf	BBB Baa2
Total		89,258,377.48	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0.17	0.25	0.34	0.42	0.51	0.60	0.78
		% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	8.00	9.00
Series A	With optional redemption *	Average life	Years	1.90	1.75	1.73	1.72	1.57	1.55	1.54
		Final Maturity	Years	05/16/2017	03/22/2017	03/16/2017	03/10/2017	01/14/2017	01/09/2017	12/31/2016
	Without optional redemption *	Average life	Years	1.90	1.75	1.73	1.72	1.57	1.55	1.53
		Final Maturity	Years	05/13/2018	04/10/2018	03/11/2018	02/10/2018	01/13/2018	12/18/2017	10/30/2017
	With optional redemption *	Average life	Years	2.89	2.80	2.72	2.64	2.56	2.49	2.42
		Final Maturity	Years	05/13/2018	04/10/2018	03/11/2018	02/10/2018	01/13/2018	12/18/2017	10/30/2017
Series B	With optional redemption *	Average life	Years	1.90	1.75	1.73	1.72	1.57	1.55	1.54
		Final Maturity	Years	05/16/2017	03/22/2017	03/16/2017	03/10/2017	01/14/2017	01/09/2017	12/31/2016
	Without optional redemption *	Average life	Years	1.90	1.75	1.73	1.72	1.57	1.55	1.53
		Final Maturity	Years	05/13/2018	04/10/2018	03/11/2018	02/10/2018	01/13/2018	12/18/2017	10/30/2017
	With optional redemption *	Average life	Years	2.89	2.80	2.72	2.64	2.56	2.49	2.42
		Final Maturity	Years	05/13/2018	04/10/2018	03/11/2018	02/10/2018	01/13/2018	12/18/2017	10/30/2017
Series C	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.25	2.00	2.00	2.00
		Final Maturity	Years	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
	Without optional redemption *	Average life	Years	2.50	2.25	2.25	2.25	2.00	2.00	2.00
		Final Maturity	Years	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
	With optional redemption *	Average life	Years	9.27	9.11	8.94	8.78	8.61	8.45	8.29
		Final Maturity	Years	09/26/2024	07/28/2024	05/30/2024	03/31/2024	01/31/2024	12/02/2023	10/04/2023

Delinquency and default assumption of the securitised assets: 0%
The Mortgage Loan Revolving Period shall end on June 23,2007 and, during the period, the Mortgage Loans shall be repaid on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.
* The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	84.95%	75,825,362.04	17.97%	96.01%	500,100,000.00
Series B	3.40%	3,033,015.44	14.57%	2.00%	10,400,000.00
Series C	11.65%	10,400,000.00	2.92%	2.00%	10,400,000.00
Issue of Bonds		89,258,377.48			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	2.92%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		4,926,272.48	0.000%
Servicer ppal collect not yet credited		139,368.59	
Servicer ints collect not yet credited		8,634.10	
Liabilities		Available	Balance
Subordinated Credit L/T		0.00	0.00
Subordinated Credit S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			7,630,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,865	13,589
Principal			
Principal outstanding		86,092,409.04	520,884,293.07
Average loan		17,696.28	38,331.32
Minimum		0.00	17.13
Maximum		206,766.32	221,330.59
Interest rate			
Weighted average (wac)		1.46%	5.03%
Minimum		0.66%	3.75%
Maximum		5.19%	7.38%
Final maturity			
Weighted average (WARM) (months)		85	180
Minimum		08/01/2015	08/06/2002
Maximum		03/07/2032	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.04%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		84.79%	62.16%
Mortgage Market: Savings Banks		0.00%	26.77%
Mortgage Market: All Institutions		15.17%	0.00%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		10.81	6.75
10.01 - 20%		31.61	15.22
20.01 - 30%		29.20	24.76
30.01 - 40%		24.07	34.71
40.01 - 50%		4.31	42.26
50.01 - 60%			20.30
60.01 - 70%			28.18
70.01 - 80%			23.48
Weighted average (WALTV)		22.95	57.41
Minimum		0.00	0.02
Maximum		46.11	78.80

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/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.36%	0.43%	0.39%	0.72%
Annual Percentage Rate (CPR)	2.73%	4.22%	5.00%	4.53%	8.30%

Replenishment of securitised assets

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	3.43%	0.20%
Aragon	1.02%	0.54%
Asturias	0.28%	0.02%
Balearic Islands	2.88%	2.76%
Basque Country	1.01%	0.01%
Canary Islands	3.49%	0.20%
Cantabria	0.10%	
Castilla-La Mancha	3.76%	4.16%
Castilla-Leon	0.93%	0.07%
Catalonia	3.01%	0.57%
Extremadura	0.13%	0.01%
Galicia	0.96%	
La Rioja	0.20%	0.01%
Madrid	8.45%	3.74%
Murcia	1.46%	0.14%
Navarra	0.93%	
Valencia	67.97%	87.56%

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	141	29,185.47	2,334.27	0.00	31,519.74	3.27	2,448,560.03	2,480,079.77	42.57	16.58
from > 1 to ≤ 2 months	34	18,956.29	1,832.52	0.00	20,788.81	2.16	700,097.05	720,885.86	12.37	17.08
from > 2 to ≤ 3 months	14	10,724.17	638.73	0.00	11,362.90	1.18	153,612.12	164,975.02	2.83	14.21
from > 3 to ≤ 6 months	13	12,906.12	1,336.65	0.00	14,242.77	1.48	225,559.06	239,801.83	4.12	22.54
from > 6 to < 12 months	14	40,189.95	2,836.50	0.00	43,026.45	4.46	182,871.76	225,898.21	3.88	19.15
from ≥ 12 to < 18 months	14	45,995.03	4,617.38	0.00	50,612.41	5.25	164,550.07	215,162.48	3.69	15.84
from ≥ 18 to < 24 months	7	24,400.05	3,503.94	0.00	27,903.99	2.89	68,931.47	96,835.46	1.66	18.63
from ≥ 2 years	61	666,072.95	98,782.51	0.00	764,855.46	79.32	917,960.44	1,682,815.90	28.88	26.53
Subtotal	298	848,430.03	115,882.50	0.00	964,312.53	100.00	4,862,142.00	5,826,454.53	100.00	18.91
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	3	7,162.27	524.12	0.00	7,686.39	100.00	0.00	7,686.39	100.00	4.47
Subtotal	3	7,162.27	524.12	0.00	7,686.39	100.00	0.00	7,686.39	100.00	4.47
Total	301	855,592.30	116,406.62	0.00	971,998.92		4,862,142.00	5,834,140.92		18.83

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