

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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	"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
				1.90	1.75	1.73	1.72	1.70	1.56	1.53
Series A	With optional redemption *	Average life	Years	05/14/2017	03/21/2017	03/16/2017	03/10/2017	03/04/2017	01/10/2017	01/02/2017
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.25	2.00	2.00
	Without optional redemption *	Average life	Years	12/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017
		Final Maturity	Years	2.88	2.80	2.72	2.64	2.57	2.50	2.37
	With optional redemption *	Average life	Years	05/09/2018	04/08/2018	03/10/2018	02/10/2018	01/14/2018	12/20/2017	11/25/2017
		Final Maturity	Years	7.51	7.26	7.01	7.01	6.75	6.51	6.26
Series B	With optional redemption *	Average life	Years	12/23/2022	09/23/2022	06/23/2022	06/23/2022	03/23/2022	12/23/2021	09/23/2021
		Final Maturity	Years	1.90	1.75	1.73	1.72	1.70	1.56	1.53
	Without optional redemption *	Average life	Years	05/14/2017	03/21/2017	03/16/2017	03/10/2017	03/04/2017	01/10/2017	01/02/2017
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.25	2.00	2.00
	With optional redemption *	Average life	Years	12/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017
		Final Maturity	Years	2.88	2.80	2.72	2.64	2.57	2.50	2.37
Series C	With optional redemption *	Average life	Years	05/09/2018	04/08/2018	03/10/2018	02/10/2018	01/14/2018	12/20/2017	11/25/2017
		Final Maturity	Years	7.51	7.26	7.01	7.01	6.75	6.51	6.26
	Without optional redemption *	Average life	Years	12/23/2022	09/23/2022	06/23/2022	06/23/2022	03/23/2022	12/23/2021	09/23/2021
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.25	2.00	2.00
	With optional redemption *	Average life	Years	12/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.25	2.00	2.00
	Without optional redemption *	Average life	Years	09/24/2024	07/27/2024	05/29/2024	03/31/2024	01/31/2024	12/03/2023	10/06/2023
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51
	With optional redemption *	Average life	Years	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51
	Without optional redemption *	Average life	Years	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51

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 revolved 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	6,461,473.53	0.000%	
Servicer ppal collect not yet credited	157,436.85		
Servicer ints collect not yet credited	9,484.36		
Liabilities	Available	Balance	Interest
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	4,821	13,589	
Principal			
Principal outstanding	84,604,538.72	520,884,293.07	
Average loan	17,549.17	38,331.32	
Minimum	0.00	17.13	
Maximum	203,332.28	221,330.59	
Interest rate			
Weighted average (wac)	1.43%	5.03%	
Minimum	0.66%	3.75%	
Maximum	5.19%	7.38%	
Final maturity			
Weighted average (WARM) (months)	85	180	
Minimum	09/03/2015	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)	84.78%	62.16%	
Mortgage Market: Savings Banks	0.00%	26.77%	
Mortgage Market: All Institutions	15.18%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.32%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	11.04	6.77	0.21
10.01 - 20%	32.00	15.18	1.63
20.01 - 30%	28.73	24.71	4.49
30.01 - 40%	24.32	34.61	8.65
40.01 - 50%	3.92	42.21	13.06
50.01 - 60%			20.30
60.01 - 70%			28.18
70.01 - 80%			23.48
Weighted average (WALTV)	22.77		57.41
Minimum	0.00		0.02
Maximum	45.88		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.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.30%	0.38%	0.38%	0.72%
Annual Percentage Rate (CPR)	1.51%	3.50%	4.47%	4.42%	8.26%

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	3.45%	0.20%
Aragon	1.03%	0.54%
Asturias	0.28%	0.02%
Balearic Islands	2.89%	2.76%
Basque Country	1.01%	0.01%
Canary Islands	3.50%	0.20%
Cantabria	0.10%	
Castilla-La Mancha	3.76%	4.16%
Castilla-Leon	0.92%	0.07%
Catalonia	3.01%	0.57%
Extremadura	0.13%	0.01%
Galicia	0.96%	
La Rioja	0.20%	0.01%
Madrid	8.46%	3.74%
Murcia	1.47%	0.14%
Navarra	0.93%	
Valencia	67.89%	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	164	28,177.83	2,409.82	0.00	30,587.65	3.06	2,663,974.97	2,694,562.62	41.16	16.02
from > 1 to ≤ 2 months	43	19,190.36	2,104.10	0.00	21,294.46	2.13	929,306.54	950,601.00	14.52	20.51
from > 2 to ≤ 3 months	15	17,385.15	1,416.64	0.00	18,801.79	1.88	359,658.69	378,460.48	5.78	14.66
from > 3 to ≤ 6 months	13	12,851.60	978.82	0.00	13,830.42	1.38	207,546.94	221,377.36	3.38	19.46
from > 6 to < 12 months	15	41,641.94	3,255.60	0.00	44,897.54	4.50	235,586.23	280,483.77	4.28	20.82
from ≥ 12 to < 18 months	16	55,052.26	5,246.62	0.00	60,298.88	6.04	179,921.31	240,220.19	3.67	16.12
from ≥ 18 to < 24 months	6	20,991.23	3,219.46	0.00	24,210.69	2.42	59,814.76	84,025.45	1.28	19.89
from ≥ 2 years	62	684,533.10	100,269.07	0.00	784,802.17	78.58	911,325.65	1,696,127.82	25.91	26.34
Subtotal	334	879,823.47	118,900.13	0.00	998,723.60	100.00	5,547,135.09	6,545,858.69	100.00	18.77
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	3	7,162.27	531.94	0.00	7,694.21	100.00	0.00	7,694.21	100.00	4.48
Subtotal	3	7,162.27	531.94	0.00	7,694.21	100.00	0.00	7,694.21	100.00	4.48
Total	337	886,985.74	119,432.07	0.00	1,006,417.81		5,547,135.09	6,553,552.90		18.70

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