BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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) 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 A ES0312882006	07/31/2002 5,001	12,254.47 61,284,604.47 12.25%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.0220% 06/23/2016 0.69 Gross 0.56 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2016 except certain circumstances "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	27,315.79 2,840,842.16 27.32%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.2620% 06/23/2016 18.29 Gross 14.81 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% 06/23/2016 1,725.00 Gross 1,397.25 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB+sf B1sf	BBB Baa2
Total		74,525,446.63	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	0,69	0,78
			% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	1.26	1.26	1.25	1.24	1.23	1.06	1.05	1.05
			Date	06/27/2017	06/24/2017	06/20/2017	06/17/2017	06/14/2017	04/13/2017	04/11/2017	04/09/2017
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
	Without optional redemption *	Average life	Years	2.45	2.37	2.30	2.23	2.17	2.11	2.05	2.00
			Date	09/02/2018	08/06/2018	07/11/2018	06/16/2018	05/23/2018	05/01/2018	04/10/2018	03/21/2018
		Final Maturity	Years	6.00	5.76	5.76	5.51	5.25	5.25	5.00	5.00
			Date	03/23/2022	12/23/2021	12/23/2021	09/23/2021	06/23/2021	06/23/2021	03/23/2021	03/23/2021
Series B	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
	Without optional redemption *	Average life	Years	6.33	6.17	5.99	5.82	5.67	5.50	5.35	5.21
			Date	07/19/2022	05/21/2022	03/19/2022	01/15/2022	11/21/2021	09/21/2021	07/27/2021	06/07/2021
		Final Maturity	Years	6.76	6.51	6.25	6.25	6.00	5.76	5.76	5.51
			Date	12/23/2022	09/23/2022	06/23/2022	06/23/2022	03/23/2022	12/23/2021	12/23/2021	09/23/2021
Series C	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
	Without optional redemption *	Average life	Years	8.48	8.33	8.18	8.03	7.88	7.73	7.58	7.43
			Date	09/11/2024	07/18/2024	05/24/2024	03/31/2024	02/04/2024	12/12/2023	10/19/2023	08/26/2023
		Final Maturity	Years	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76
			Date	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031

Delinquency and default assumptios 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 tan 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A	82.23%	61,284,604.47	21.25%	96.01%	500,100,000.00	4.50%
Series B	3.81%	2,840,842.16	17.44%	2.00%	10,400,000.00	2.50%
Series C	13.95%	10,400,000.00	3.49%	2.00%	10,400,000.00	0.50%
Issue of Bonds		74,525,446.63			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	3.49%	2,604,500.00		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,931,684.04	0.000%
Servicer ppal collect not yet credited		120,474.67	
Servicer ints collect not yet credited		6,311.96	
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		6,510,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,465	13,589
Principal		
Principal outstanding	73,173,416.82	520,884,293.07
Average loan	16,388.22	38,331.32
Minimum	0.00	17.13
Maximum	179,180.24	221,330.59
Interest rate		
Weighted average (wac)	1.25%	5.03%
Minimum	0.54%	3.75%
Maximum	3.83%	7.38%
Final maturity		
Weighted average (WARM) (months)	81	180
Minimum	04/01/2016	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)	84.68%	62.16%
Mortgage Market: Savings Banks	0.00%	26.77%
Mortgage Market: All Institutions	15.28%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	14.18	6.97	0.21	7.49
10.01 - 20%	33.19	15.06	1.63	16.12
20.01 - 30%	27.37	24.76	4.49	25.53
30.01 - 40%	23.10	33.98	8.65	35.30
40.01 - 50%	2.15	41.10	13.06	45.34
50.01 - 60%			20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)		21.50		57.41
Minimum		0.00		0.02
Maximum		44.26		78.80

Additional information

Europea 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

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Bond Underwriters and Placement Agents
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Subordinated Credit
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Start-up Loan
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.28%	0.34%	0.37%	0.70%
Annual Percentage Rate (CPR)	2.76%	3.27%	4.04%	4.34%	8.11%

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	3.54%	0.20%
Aragon	1.08%	0.54%
Asturias	0.30%	0.02%
Balearic Islands	2.89%	2.76%
Basque Country	1.02%	0.01%
Canary Islands	3.67%	0.20%
Cantabria	0.10%	
Castilla-La Mancha	3.78%	4.16%
Castilla-Leon	0.84%	0.07%
Catalonia	3.04%	0.57%
Extremadura	0.12%	0.01%
Galicia	1.01%	
La Rioja	0.20%	0.01%
Madrid	8.44%	3.74%
Murcia	1.55%	0.14%
Navarra	0.98%	
Valencia	67.44%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	135	25,584.21	1,627.63	0.00	27,211.84	2.61	2,115,380.29	2,142,592.13	41.50	15.09
from > 1 to ≤ 2 months	24	13,357.15	975.61	0.00	14,332.76	1.37	427,854.71	442,187.47	8.56	17.66
from > 2 to ≤ 3 months	7	5,166.43	366.34	0.00	5,532.77	0.53	130,099.46	135,632.23	2.63	17.29
from > 3 to ≤ 6 months	7	5,669.44	398.50	0.00	6,067.94	0.58	65,340.01	71,407.95	1.38	14.76
from > 6 to < 12 months	16	39,704.01	3,392.32	0.00	43,096.33	4.13	309,804.43	352,900.76	6.83	21.65
from ≥ 12 to < 18 months	8	35,907.77	3,033.95	0.00	38,941.72	3.73	147,557.91	186,499.63	3.61	19.64
from ≥ 18 to < 24 months	13	53,317.15	3,903.48	0.00	57,220.63	5.48	110,345.74	167,566.37	3.25	17.20
from ≥ 2 years	61	746,215.68	105,781.80	0.00	851,997.48	81.58	812,489.30	1,664,486.78	32.24	26.42
Subtotal	271	924,921.84	119,479.63	0.00	1,044,401.47	100.00	4,118,871.85	5,163,273.32	100.00	18.55
Doubt debts (subjectives)										
from ≥ 2 years	3	7,162.27	570.34	0.00	7,732.61	100.00	0.00	7,732.61	100.00	4.50
Subtotal	3	7,162.27	570.34	0.00	7,732.61	100.00	0.00	7,732.61	100.00	4.50
Total	274	932,084.11	120,049.97	0.00	1,052,134.08		4,118,871.85	5,171,005.93		18.47

Additional information
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