MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V84669332

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia
Deutsche Bank
Société Générale

Bond Underwriters and Placement Agents
Bankia
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
Bankia

Swap
JPMorgan Chase

Liquidity Facility A1
JPMorgan Chase SE

Assets Custodian
Bankia

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	 12/29/2014	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	35,583.85 237,700,118.00 35.58%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.2330% 12/29/2014 21.648819 Gross 17.102567 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/29/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	0.2730% 12/29/2014 71.283333 Gross 56.313833 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba2sf	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	0.3730% 12/29/2014 97.394444 Gross 76.941611 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A B3sf	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	0.5830% 12/29/2014 152.227778 Gross 120.259945 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	4.0830% 12/29/2014 1,066.116667 Gross 842.232167 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		279,700,118.00	810.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87
			% Annual equivalent CPR	3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00
Series A2	With optional redemption *	Average life	Years	5.35	5.01	4.70	4.47	4.20	3.95	3.76	3.54
			Date	01/29/2020	09/29/2019	06/08/2019	03/13/2019	12/06/2018	09/06/2018	06/29/2018	04/09/2018
		Final Maturity	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021
	Without optional redemption *	Average life	Years	5.72	5.38	5.06	4.77	4.51	4.28	4.06	3.86
			Date	06/15/2020	02/09/2020	10/17/2019	07/04/2019	03/31/2019	01/03/2019	10/16/2018	08/05/2018
		Final Maturity	Years	14.01	13.51	12.76	12.26	11.50	11.01	10.50	10.26
			Date	09/26/2028	03/26/2028	06/26/2027	12/26/2026	03/26/2026	09/26/2025	03/26/2025	12/26/2024
Series B	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021
		Final Maturity	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021
	Without optional redemption *	Average life	Years	14.89	14.34	13.78	13.21	12.66	12.10	11.58	11.09
			Date	08/12/2029	01/25/2029	07/03/2028	12/10/2027	05/20/2027	10/30/2026	04/21/2026	10/25/2025
		Final Maturity	Years	15.76	15.26	14.76	14.26	13.76	13.26	12.76	12.26
			Date	06/26/2030	12/26/2029	06/26/2029	12/26/2028	06/26/2028	12/26/2027	06/26/2027	12/26/2026
Series C	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021
		Final Maturity	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021
	Without optional redemption *	Average life	Years	17.24	16.68	16.14	15.61	15.10	14.59	14.09	13.60
			Date	12/16/2031	05/29/2031	11/13/2030	05/04/2030	10/27/2029	04/24/2029	10/25/2028	04/28/2028
		Final Maturity	Years	18.76	18.26	17.76	17.26	16.76	16.26	15.76	15.26
			Date	06/26/2033	12/26/2032	06/26/2032	12/26/2031	06/26/2031	12/26/2030	06/26/2030	12/26/2029
Series D	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/25/2021	03/25/2021
		Final Maturity	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021
	Without optional redemption *	Average life	Years	20.24	19.92	19.58	19.21	18.82	18.41	17.98	17.55
			Date	12/18/2034	08/21/2034	04/18/2034	12/06/2033	07/17/2033	02/17/2033	09/14/2032	04/09/2032
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044
Series E	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021
		Final Maturity	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044

* 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	84.98%	237,700,118.00	14.74%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	84.98%	237,700,118.00		82.47%	668,000,000.00	
Series B	4.72%	13,200,000.00	9.85%	1.63%	13,200,000.00	3.60%
Series C	4.15%	11,600,000.00	5.55%	1.43%	11,600,000.00	2.15%
Series D	2.57%	7,200,000.00	2.88%	0.89%	7,200,000.00	1.25%
Series E	3.58%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		279,700,118.00			810,000,000.00	
Reserve Fund	2.88%	7,762,541.49		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,977,623.95	0.082%
Servicer ppal collect not yet credited		128,112.12	
Servicer ints collect not yet credited		24,535.16	
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.
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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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Deloitte (ejercicios 2009 a actual)
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,811	7,093
Principal		
Principal outstanding	277,043,879.96	800,012,981.57
Average loan	72,695.85	112,789.09
Minimum	0.00	0.52
Maximum	472,833.84	600,000.00
Interest rate		
Weighted average (wac)	1.50%	3.40%
Minimum	0.94%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	187	273
Minimum	10/08/2014	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	0.01%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.86%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.84	6.96	0.14	7.86
10.01 - 20%	3.96	15.69	0.90	16.41
20.01 - 30%	10.73	25.74	2.20	25.62
30.01 - 40%	18.28	35.18	4.89	35.39
40.01 - 50%	26.87	45.34	10.54	45.61
50.01 - 60%	23.73	54.75	16.38	55.53
60.01 - 70%	10.96	63.57	27.70	65.74
70.01 - 80%	4.53	74.58	26.61	75.70
80.01 - 90%	0.09	80.12	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		45.47		64.29
Minimum		0.00		0.00
Maximum		80.18		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.24%	0.24%	0.29%	0.64%
Annual Percentage Rate (CPR)	3.33%	2.79%	2.86%	3.47%	7.38%

Geographic distribution

	Current	At constitution date
Andalucia	7.37%	7.36%
Aragon	0.61%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.76%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.58%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.38%	2.13%
Castilla-Leon	2.57%	2.54%
Catalonia	8.96%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.51%	0.57%
Madrid	10.84%	10.33%
Melilla	0.03%	0.03%
Murcia	2.01%	1.78%
Navarra	4.09%	4.08%
Valencia	46.53%	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	165	46,551.05	10,666.23	0.00	57,217.28	1.98	12,815,226.91	12,872,444.19	33.06	39.74
from > 1 to ≤ 2 months	65	48,965.10	11,192.04	0.00	60,157.14	2.08	5,617,797.22	5,677,954.36	14.58	41.46
from > 2 to ≤ 3 months	26	42,238.34	8,248.47	0.00	50,486.81	1.75	2,315,889.60	2,366,376.41	6.08	38.15
from > 3 to ≤ 6 months	32	93,421.57	16,129.72	0.00	109,551.29	3.79	2,499,648.88	2,609,200.17	6.70	34.31
from > 6 to < 12 months	31	114,913.23	30,617.24	0.00	145,530.47	5.03	2,525,861.17	2,671,391.64	6.86	46.42
from ≥ 12 to < 18 months	19	210,209.20	44,625.31	0.00	254,834.51	8.81	1,980,671.11	2,235,505.62	5.74	50.01
from ≥ 18 to < 24 months	23	263,470.21	73,866.02	0.00	337,336.23	11.67	2,041,246.14	2,378,582.37	6.11	52.66
from ≥ 2 years	83	1,238,223.87	637,912.82	0.00	1,876,136.69	64.89	6,254,036.76	8,130,173.45	20.88	51.38
Subtotal	444	2,057,992.57	833,257.85	0.00	2,891,250.42	100.00	36,050,377.79	38,941,628.21	100.00	43.05
Doubt debts (subjectives)										
Up to 1 month	2	109,786.51	77.07	0.00	109,863.58	10.34	0.00	109,863.58	10.34	24.34
from > 1 to ≤ 2 months	3	139,672.52	442.27	0.00	140,114.79	13.19	0.00	140,114.79	13.19	22.27
from > 2 to ≤ 3 months	2	48,330.92	269.24	0.00	48,600.16	4.57	0.00	48,600.16	4.57	8.78
from > 3 to ≤ 6 months	7	273,355.40	2,412.03	0.00	275,767.43	25.95	0.00	275,767.43	25.95	17.33
from > 6 to < 12 months	4	179,449.36	3,407.21	0.00	182,856.57	17.21	0.00	182,856.57	17.21	17.62
from ≥ 12 to < 18 months	1	9,838.08	214.61	0.00	10,052.69	0.95	0.00	10,052.69	0.95	16.67
from ≥ 18 to < 24 months	2	86,608.27	2,729.15	0.00	89,337.42	8.41	0.00	89,337.42	8.41	16.41
from ≥ 2 years	10	184,384.89	21,668.21	0.00	206,053.10	19.39	0.00	206,053.10	19.39	9.28
Subtotal	31	1,031,425.95	31,219.79	0.00	1,062,645.74	100.00	0.00	1,062,645.74	100.00	14.99
Total	475	3,089,418.52	864,477.64	0.00	3,953,896.16		36,050,377.79	40,004,273.95		41.01

Additional information
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