

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V84669332

Management Company
Europa 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 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	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%	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%	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%	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%	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)											
Series A2	With optional redemption *	% 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
		Average life	Years	5.34 01/27/2020 9.50 03/26/2024	5.01 09/30/2019 9.01 09/26/2023	4.71 06/11/2019 8.50 03/26/2023	4.48 03/17/2019 8.25 12/26/2022	4.21 12/11/2018 7.75 06/26/2022	3.97 09/12/2018 7.25 12/26/2021	3.78 07/07/2018 7.01 09/26/2021	3.61 05/05/2018 6.75 06/26/2021
Series B	With optional redemption *	Average life	Years	5.72 06/13/2020 14.01 09/26/2028	5.38 02/10/2020 13.51 03/26/2028	5.07 10/20/2019 12.76 06/26/2027	4.79 07/09/2019 12.26 12/26/2026	4.53 04/06/2019 11.76 06/26/2026	4.30 01/11/2019 11.01 09/26/2025	4.06 10/25/2018 10.50 03/26/2025	3.89 08/15/2018 10.26 12/26/2024
		Average life	Years	9.50 03/26/2024 9.50 03/26/2024	9.01 09/26/2023 9.01 09/26/2023	8.50 03/26/2023 8.50 03/26/2023	8.25 12/26/2022 8.25 12/26/2022	7.75 06/26/2022 7.75 06/26/2022	7.25 12/26/2021 7.25 12/26/2021	7.01 09/26/2021 7.01 09/26/2021	6.75 06/26/2021 6.75 06/26/2021
		Average life	Years	14.89 08/12/2029 15.76 06/26/2030	14.34 01/25/2029 15.26 12/26/2029	13.78 07/05/2028 14.76 06/26/2029	13.22 12/13/2027 14.26 12/26/2028	12.67 05/25/2027 13.76 06/26/2028	12.12 11/06/2026 13.26 12/26/2027	11.60 04/29/2026 12.76 06/26/2027	11.11 11/02/2025 12.26 12/26/2026
Series C	With optional redemption *	Average life	Years	9.50 03/26/2024 9.50 03/26/2024	9.01 09/26/2023 9.01 09/26/2023	8.50 03/26/2023 8.50 03/26/2023	8.25 12/26/2022 8.25 12/26/2022	7.75 06/26/2022 7.75 06/26/2022	7.25 12/26/2021 7.25 12/26/2021	7.01 09/26/2021 7.01 09/26/2021	6.75 06/26/2021 6.75 06/26/2021
		Average life	Years	17.23 12/16/2031 18.76 06/26/2033	16.69 05/30/2031 18.26 12/26/2032	16.15 11/14/2030 17.76 06/26/2032	15.62 05/06/2030 17.26 12/26/2031	15.11 10/30/2029 16.76 06/26/2031	14.60 04/29/2029 16.26 12/26/2030	14.11 10/31/2028 15.76 06/26/2030	13.62 05/05/2028 15.26 12/26/2029
		Average life	Years	20.24 12/18/2034 29.52 03/26/2044	19.92 08/22/2034 29.52 03/26/2044	19.58 04/20/2034 29.52 03/26/2044	19.21 12/08/2033 29.52 03/26/2044	18.83 07/20/2033 29.52 03/26/2044	18.42 02/20/2033 29.52 03/26/2044	17.99 09/18/2032 29.52 03/26/2044	17.56 04/14/2032 29.52 03/26/2044
Series D	With optional redemption *	Average life	Years	9.50 03/26/2024 9.50 03/26/2024	9.01 09/26/2023 9.01 09/26/2023	8.50 03/26/2023 8.50 03/26/2023	8.25 12/26/2022 8.25 12/26/2022	7.75 06/25/2022 7.75 06/26/2022	7.25 12/25/2021 7.25 12/26/2021	7.01 09/26/2021 7.01 09/26/2021	6.75 06/25/2021 6.75 06/26/2021
		Average life	Years	20.24 12/18/2034 29.52 03/26/2044	19.92 08/22/2034 29.52 03/26/2044	19.58 04/20/2034 29.52 03/26/2044	19.21 12/08/2033 29.52 03/26/2044	18.83 07/20/2033 29.52 03/26/2044	18.42 02/20/2033 29.52 03/26/2044	17.99 09/18/2032 29.52 03/26/2044	17.56 04/14/2032 29.52 03/26/2044
		Average life	Years	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044
Series E	With optional redemption *	Average life	Years	9.50 03/26/2024 9.50 03/26/2024	9.01 09/26/2023 9.01 09/26/2023	8.50 03/26/2023 8.50 03/26/2023	8.25 12/26/2022 8.25 12/26/2022	7.75 06/26/2022 7.75 06/26/2022	7.25 12/26/2021 7.25 12/26/2021	7.01 09/26/2021 7.01 09/26/2021	6.75 06/26/2021 6.75 06/26/2021
		Average life	Years	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044
		Average life	Years	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 03/26/2044	29.52 03/26/2044 29.52 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		At issue date	
		% CE		% CE	
Class A	84.98%	237,700,118.00	14.74%	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%	13,200,000.00	3.60%
Series C	4.15%	11,600,000.00	5.55%	11,600,000.00	2.15%
Series D	2.57%	7,200,000.00	2.88%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,681,175.40	0.082%
Servicer ppal collect not yet credited		168,589.32	
Servicer ints collect not yet credited		13,504.47	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A1	0.00		0.00

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,801	7,093
Principal		
Principal outstanding	274,591,053.83	800,012,981.57
Average loan	72,241.79	112,789.09
Minimum	0.00	0.52
Maximum	471,195.87	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	11/05/2014	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	0.01%	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%	0.89	7.08	0.14	7.86
10.01 - 20%	4.05	15.86	0.90	16.41
20.01 - 30%	10.87	25.77	2.20	25.62
30.01 - 40%	18.67	35.25	4.89	35.39
40.01 - 50%	26.91	45.39	10.54	45.61
50.01 - 60%	23.37	54.79	16.38	55.53
60.01 - 70%	10.69	63.53	27.70	65.74
70.01 - 80%	4.55	74.50	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	45.29		64.29	
Minimum	0.00		0.00	
Maximum	79.91		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.26%	0.25%	0.28%	0.63%
Annual Percentage Rate (CPR)	3.65%	3.04%	2.93%	3.37%	7.34%

Geographic distribution		
	Current	At constitution date
Andalucia	7.39%	7.36%
Aragon	0.62%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.72%	5.83%
Basque Country	1.18%	1.11%
Canary Islands	4.57%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.37%	2.13%
Castilla-Leon	2.58%	2.54%
Catalonia	8.96%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.51%	0.57%
Madrid	10.85%	10.33%
Melilla	0.03%	0.03%
Murcia	1.93%	1.78%
Navarra	4.09%	4.08%
Valencia	46.61%	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	138	39,367.97	9,708.30	0.00	49,076.27	1.67	11,230,797.89	11,279,874.16	31.49	39.78
from > 1 to ≤ 2 months	51	37,063.28	7,511.79	0.00	44,575.07	1.51	3,736,333.64	3,780,908.71	10.56	38.12
from > 2 to ≤ 3 months	31	44,484.30	8,756.88	0.00	53,241.18	1.81	2,583,854.68	2,637,095.86	7.36	38.45
from > 3 to ≤ 6 months	29	80,865.43	14,377.41	0.00	95,242.84	3.23	2,223,868.48	2,319,111.32	6.48	39.27
from > 6 to < 12 months	32	128,910.24	32,589.04	0.00	161,499.28	5.48	2,766,002.52	2,927,501.80	8.17	40.63
from ≥ 12 to < 18 months	19	206,948.14	40,457.50	0.00	247,405.64	8.40	1,792,529.01	2,039,934.65	5.70	47.74
from ≥ 18 to < 24 months	19	233,353.74	61,456.29	0.00	294,810.03	10.01	1,768,203.89	2,063,013.92	5.76	54.00
from ≥ 2 years	90	1,330,531.60	669,849.19	0.00	2,000,380.79	67.90	6,767,916.78	8,768,297.57	24.48	51.60
Subtotal	409	2,101,524.70	844,706.40	0.00	2,946,231.10	100.00	32,869,506.89	35,815,737.99	100.00	42.98
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	91,569.17	0.00	0.00	91,569.17	8.53	0.00	91,569.17	8.53	13.68
from > 1 to ≤ 2 months	1	27,995.92	123.53	0.00	28,119.45	2.62	0.00	28,119.45	2.62	23.04
from > 2 to ≤ 3 months	3	139,672.52	622.75	0.00	140,295.27	13.07	0.00	140,295.27	13.07	22.30
from > 3 to ≤ 6 months	6	125,500.81	1,102.32	0.00	126,603.13	11.79	0.00	126,603.13	11.79	10.60
from > 6 to < 12 months	6	282,927.56	3,382.14	0.00	286,309.70	26.67	0.00	286,309.70	26.67	20.70
from ≥ 12 to < 18 months	2	102,545.39	2,505.89	0.00	105,051.28	9.78	0.00	105,051.28	9.78	15.79
from ≥ 18 to < 24 months	1	61,989.00	1,800.67	0.00	63,789.67	5.94	0.00	63,789.67	5.94	16.66
from ≥ 2 years	11	209,004.16	22,926.11	0.00	231,930.27	21.60	0.00	231,930.27	21.60	9.73
Subtotal	32	1,041,204.53	32,463.41	0.00	1,073,667.94	100.00	0.00	1,073,667.94	100.00	14.45
Total	441	3,142,729.23	877,169.81	0.00	4,019,899.04		32,869,506.89	36,889,405.93		40.64