

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
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) 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	03/26/2015	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	34,292.01 229,070,626.80 34.29%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.2290% 03/26/2015 18.977770 Gross 15.182216 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A1sf	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	0.2690% 03/26/2015 65.008333 Gross 52.006666 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba1sf	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	0.3690% 03/26/2015 89.175000 Gross 71.340000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A B2sf	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	0.5790% 03/26/2015 139.925000 Gross 111.940000 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	4.0790% 03/26/2015 985.758333 Gross 788.606666 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		271,070,626.80	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	5.22	4.89	4.59	4.31	4.09	3.84	3.66	3.49
	Final Maturity	Date		03/14/2020	11/16/2019	07/28/2019	04/16/2019	01/27/2019	10/29/2018	08/22/2018	06/20/2018
		Date		9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50
		Date		03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
	Without optional redemption *	Average life		5.60	5.26	4.95	4.67	4.42	4.18	3.97	3.78
		Date		07/31/2020	03/29/2020	12/07/2019	08/27/2019	05/26/2019	03/02/2019	12/14/2018	10/04/2018
		Date		13.76	13.01	12.51	12.01	11.25	10.78	10.25	10.01
	Final Maturity	Date		09/26/2028	12/26/2027	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		9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50
		Date		03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
		Date		9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50
	Without optional redemption *	Average life		14.59	14.05	13.49	12.94	12.39	11.85	11.33	10.85
		Date		07/26/2029	01/09/2029	06/20/2028	12/01/2027	05/13/2027	10/27/2026	04/22/2026	10/29/2025
		Date		15.51	15.01	14.51	14.01	13.51	13.01	12.51	12.01
	Final Maturity	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		9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50
		Date		03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
		Date		9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50
	Without optional redemption *	Average life		16.94	16.39	15.86	15.34	14.83	14.33	13.84	13.36
		Date		11/28/2031	05/14/2031	11/01/2030	04/25/2030	10/20/2029	04/21/2029	10/25/2028	05/01/2028
		Date		18.51	18.01	17.51	17.01	16.51	16.01	15.51	15.01
	Final Maturity	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		9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50
		Date		03/26/2024	09/25/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/25/2021	06/26/2021
		Date		9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50
	Without optional redemption *	Average life		19.97	19.65	19.31	18.94	18.56	18.15	17.73	17.30
		Date		12/10/2034	08/13/2034	04/11/2034	11/30/2033	07/12/2033	02/14/2033	09/12/2032	04/09/2032
		Date		29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
	Final Maturity	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		9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50
		Date		03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
		Date		9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50
	Without optional redemption *	Average life		29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
		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
		Date		29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
	Final Maturity	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		At issue date	
			% CE		% CE
Class A	84.51%	229,070,626.80	15.16%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	84.51%	229,070,626.80	82.47%	668,000,000.00	
Series B	4.87%	13,200,000.00	10.11%	13,200,000.00	3.60%
Series C	4.28%	11,600,000.00	5.66%	11,600,000.00	2.15%
Series D	2.66%	7,200,000.00	2.90%	7,200,000.00	1.25%
Series E	3.69%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		271,070,626.80		810,000,000.00	
Reserve Fund	2.90%	7,583,816.04	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,257,958.10	0.079%
Servicer ppal collect not yet credited		537,550.52	
Servicer ints collect not yet credited		38,098.71	
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

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,718	7,093
Principal		
Principal outstanding	261,561,916.23	800,012,981.57
Average loan	70,350.17	112,789.09
Minimum	0.00	0.52
Maximum	464,626.04	600,000.00
Interest rate		
Weighted average (wac)	1.41%	3.40%
Minimum	0.83%	2.10%
Maximum	3.33%	6.22%
Final maturity		
Weighted average (WARM) (months)	184	273
Minimum	03/02/2015	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%	0.90	6.97	0.14	7.86
10.01 - 20%	4.32	15.64	0.90	16.41
20.01 - 30%	12.01	25.59	2.20	25.62
30.01 - 40%	19.26	35.31	4.89	35.39
40.01 - 50%	26.68	45.22	10.54	45.61
50.01 - 60%	23.24	54.76	16.38	55.53
60.01 - 70%	9.92	63.72	27.70	65.74
70.01 - 80%	3.67	74.25	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	44.45		64.29	
Minimum	0.00		0.00	
Maximum	78.96		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.60%	0.50%	0.37%	0.63%
Annual Percentage Rate (CPR)	7.41%	6.91%	5.84%	4.33%	7.33%

Geographic distribution		
	Current	At constitution date
Andalucia	7.50%	7.36%
Aragon	0.63%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.73%	5.83%
Basque Country	1.20%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.38%	2.13%
Castilla-Leon	2.39%	2.54%
Catalonia	8.98%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.10%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.86%	10.33%
Melilla	0.03%	0.03%
Murcia	1.92%	1.78%
Navarra	4.17%	4.08%
Valencia	46.50%	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	154	47,429.32	10,483.36	0.00	57,912.68	2.01	13,218,483.19	13,276,395.87	37.69	40.29
from > 1 to ≤ 2 months	50	33,784.36	7,724.99	0.00	41,509.35	1.44	3,709,345.92	3,750,855.27	10.65	39.21
from > 2 to ≤ 3 months	25	32,370.61	7,183.11	0.00	39,553.72	1.37	2,092,202.17	2,131,755.89	6.05	42.72
from > 3 to ≤ 6 months	29	64,269.84	10,583.64	0.00	74,853.48	2.60	1,897,083.06	1,971,936.54	5.60	35.80
from > 6 to < 12 months	25	150,243.52	29,273.15	0.00	179,516.67	6.24	2,327,342.63	2,506,859.30	7.12	39.45
from ≥ 12 to < 18 months	18	113,179.69	28,428.20	0.00	141,607.89	4.92	1,267,289.15	1,408,897.04	4.00	46.59
from ≥ 18 to < 24 months	15	189,233.25	44,968.45	0.00	234,201.70	8.14	1,424,922.35	1,659,124.05	4.71	51.37
from ≥ 2 years	87	1,444,381.13	663,343.49	0.00	2,107,724.62	73.26	6,414,810.83	8,522,535.45	24.19	50.92
Subtotal	403	2,074,891.72	801,988.39	0.00	2,876,880.11	100.00	32,351,479.30	35,228,359.41	100.00	42.77
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	112,993.17	177.30	0.00	113,170.47	8.78	0.00	113,170.47	8.78	16.90
from > 1 to ≤ 2 months	2	79,197.26	158.17	0.00	79,355.43	6.16	0.00	79,355.43	6.16	31.45
from > 2 to ≤ 3 months	3	98,307.54	490.14	0.00	98,797.68	7.67	0.00	98,797.68	7.67	18.01
from > 3 to ≤ 6 months	2	38,059.60	439.17	0.00	38,498.77	2.99	0.00	38,498.77	2.99	8.33
from > 6 to < 12 months	13	486,814.75	6,382.77	0.00	493,197.52	38.28	0.00	493,197.52	38.28	16.71
from ≥ 12 to < 18 months	3	153,993.45	4,297.95	0.00	158,291.40	12.29	0.00	158,291.40	12.29	18.41
from ≥ 18 to < 24 months	1	9,838.08	266.93	0.00	10,105.01	0.78	0.00	10,105.01	0.78	16.75
from ≥ 2 years	12	270,993.16	25,975.96	0.00	296,969.12	23.05	0.00	296,969.12	23.05	10.74
Subtotal	39	1,250,197.01	38,188.39	0.00	1,288,385.40	100.00	0.00	1,288,385.40	100.00	15.03
Total	442	3,325,088.73	840,176.78	0.00	4,165,265.51		32,351,479.30	36,516,744.81		40.16