

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 03/31/2015
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	06/26/2015	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	33,002.26 220,455,096.80 33.00%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.1710% 06/26/2015 14.421988 Gross 11.537590 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2015 "Pass-Through" Secutorial / 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	0.2110% 06/26/2015 53.922222 Gross 43.137778 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	0.3110% 06/26/2015 79.477778 Gross 63.582222 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	0.5210% 06/26/2015 133.144444 Gross 106.515555 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.0210% 06/26/2015 1,027.68889 Gross 822.071111 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		262,455,096.80	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	5.12	4.80	4.50	4.28	4.02	3.77	3.59	3.42
		Final Maturity	Years	05/06/2020	01/10/2020	09/24/2019	07/03/2019	03/30/2019	12/31/2018	10/27/2018	08/26/2018
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
	Without optional redemption *	Average life	Years	5.51	5.18	4.88	4.61	4.36	4.13	3.92	3.74
		Final Maturity	Years	09/26/2020	05/27/2020	02/08/2020	10/31/2019	08/02/2019	05/12/2019	02/25/2019	12/18/2018
			Date	09/26/2028	12/26/2027	06/26/2027	12/26/2026	06/26/2026	09/26/2025	06/26/2025	12/26/2024
Series B	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	6.76	6.51	6.26
		Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
	Without optional redemption *	Average life	Years	14.33	13.80	13.25	12.71	12.17	11.64	11.14	10.66
		Final Maturity	Years	07/22/2029	01/07/2029	06/22/2028	12/06/2027	05/24/2027	11/11/2026	05/11/2026	11/19/2025
			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	9.01	8.51	8.01	7.76	7.26	6.76	6.51	6.26
		Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
	Without optional redemption *	Average life	Years	16.68	16.15	15.62	15.11	14.61	14.12	13.64	13.16
		Final Maturity	Years	11/24/2031	05/14/2031	11/04/2030	05/01/2030	10/30/2029	05/04/2029	11/09/2028	05/20/2028
			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	9.01	8.51	8.01	7.76	7.26	6.76	6.51	6.26
		Final Maturity	Years	03/26/2024	09/25/2023	03/26/2023	12/26/2022	06/25/2022	12/26/2021	09/26/2021	06/26/2021
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
	Without optional redemption *	Average life	Years	19.72	19.40	19.06	18.71	18.33	17.93	17.52	17.10
		Final Maturity	Years	12/09/2034	08/14/2034	04/13/2034	12/04/2033	07/19/2033	02/23/2033	09/25/2032	04/24/2032
			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	9.01	8.51	8.01	7.76	7.26	6.76	6.51	6.26
		Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
			Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
		Final Maturity	Years	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	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	84.00%	220,455,096.80	16.23%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	84.00%	220,455,096.80	82.47%	668,000,000.00	
Series B	5.03%	13,200,000.00	11.00%	13,200,000.00	3.60%
Series C	4.42%	11,600,000.00	6.40%	11,600,000.00	2.15%
Series D	2.74%	7,200,000.00	3.55%	7,200,000.00	1.25%
Series E	3.81%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		262,455,096.80		810,000,000.00	
Reserve Fund	3.55%	8,963,368.80	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,458,947.73	0.000%
Servicer ppal collect not yet credited		167,397.88	
Servicer ints collect not yet credited		18,477.23	
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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Deutsche Bank
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Bond Underwriters and Placement Agents
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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,701	7,093
Principal		
Principal outstanding	258,838,504.86	800,012,981.57
Average loan	69,937.45	112,789.09
Minimum	0.00	0.52
Maximum	462,979.08	600,000.00
Interest rate		
Weighted average (wac)	1.38%	3.40%
Minimum	0.75%	2.10%
Maximum	3.33%	6.22%
Final maturity		
Weighted average (WARM) (months)	183	273
Minimum	04/01/2015	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.49%	0.53%	0.38%	0.63%
Annual Percentage Rate (CPR)	5.14%	5.77%	6.14%	4.51%	7.31%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.91	7.02	0.14	7.86
10.01 - 20%	4.52	15.78	0.90	16.41
20.01 - 30%	12.06	25.59	2.20	25.62
30.01 - 40%	19.20	35.29	4.89	35.39
40.01 - 50%	26.81	45.16	10.54	45.61
50.01 - 60%	23.31	54.76	16.38	55.53
60.01 - 70%	9.56	63.71	27.70	65.74
70.01 - 80%	3.63	74.07	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	44.29		64.29	
Minimum	0.00		0.00	
Maximum	78.73		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.47%	7.36%
Aragon	0.63%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.76%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.62%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.39%	2.13%
Castilla-Leon	2.41%	2.54%
Catalonia	9.02%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.11%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.85%	10.33%
Melilla	0.03%	0.03%
Murcia	1.93%	1.78%
Navarra	4.18%	4.08%
Valencia	46.38%	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	145	43,711.41	9,614.93	0.00	53,326.34	1.87	12,405,553.76	12,458,880.10	34.97	40.34
from > 1 to ≤ 2 months	58	47,893.12	9,885.46	0.00	57,778.58	2.02	5,210,205.96	5,267,984.54	14.79	40.18
from > 2 to ≤ 3 months	28	36,275.76	8,054.37	0.00	44,330.13	1.55	2,452,260.02	2,496,590.15	7.01	39.70
from > 3 to ≤ 6 months	31	55,151.84	11,688.78	0.00	66,840.62	2.34	1,928,676.95	1,995,517.57	5.60	37.49
from > 6 to < 12 months	20	136,327.62	22,876.76	0.00	159,204.38	5.57	1,755,532.33	1,914,736.71	5.37	35.18
from ≥ 12 to < 18 months	19	117,981.79	31,072.64	0.00	149,054.43	5.22	1,430,862.19	1,579,916.62	4.43	50.21
from ≥ 18 to < 24 months	15	205,529.75	47,696.40	0.00	253,226.15	8.86	1,453,416.94	1,706,643.09	4.79	50.67
from ≥ 2 years	86	1,420,207.23	653,768.58	0.00	2,073,975.81	72.57	6,130,394.46	8,204,370.27	23.03	51.27
Subtotal	402	2,063,078.52	794,657.92	0.00	2,857,736.44	100.00	32,766,902.61	35,624,639.05	100.00	42.63
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	107,871.76	182.45	0.00	108,054.21	8.20	0.00	108,054.21	8.20	8.53
from > 1 to ≤ 2 months	2	32,647.99	227.94	0.00	32,875.93	2.50	0.00	32,875.93	2.50	9.66
from > 2 to ≤ 3 months	1	3,292.84	48.51	0.00	3,341.35	0.25	0.00	3,341.35	0.25	3.92
from > 3 to ≤ 6 months	5	184,275.64	869.88	0.00	185,145.52	14.05	0.00	185,145.52	14.05	17.54
from > 6 to < 12 months	13	489,354.76	6,890.14	0.00	496,244.90	37.67	0.00	496,244.90	37.67	17.14
from ≥ 12 to < 18 months	4	179,449.36	4,905.75	0.00	184,355.11	13.99	0.00	184,355.11	13.99	17.77
from ≥ 18 to < 24 months	1	9,838.08	275.83	0.00	10,113.91	0.77	0.00	10,113.91	0.77	16.77
from ≥ 2 years	12	270,993.16	26,262.65	0.00	297,255.81	22.56	0.00	297,255.81	22.56	10.75
Subtotal	42	1,277,723.59	39,663.15	0.00	1,317,386.74	100.00	0.00	1,317,386.74	100.00	13.86
Total	444	3,340,802.11	834,321.07	0.00	4,175,123.18		32,766,902.61	36,942,025.79		39.69

Additional information