

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
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" 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	0.2110% 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 / 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	0.3110% 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 / 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	0.5210% 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 / 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	4.0210% 06/26/2015 1,027.688889 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)											
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	5.10	4.79	4.49	4.22	4.02	3.78	3.60	3.44
	Final Maturity	Date		04/29/2020	01/06/2020	09/21/2019	06/14/2019	03/31/2019	01/02/2019	10/30/2018	08/30/2018
		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		09/17/2020	05/22/2020	02/05/2020	10/30/2019	08/03/2019	05/14/2019	03/01/2019	12/23/2018
	Final Maturity	Date		13.52	12.76	12.26	11.76	11.26	10.51	10.26	9.76
		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
		Date		9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26
Series B	With optional redemption *	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		9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26
		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 *	Date		14.32	13.79	13.24	12.70	12.17	11.64	11.14	10.67
		Date		07/17/2029	01/03/2029	06/19/2028	12/04/2027	05/24/2027	11/13/2026	05/14/2026	11/23/2025
		Date		15.26	14.76	14.26	13.76	13.26	12.76	12.26	11.76
	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 *	Date		9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26
		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		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 *	Date		16.67	16.14	15.62	15.11	14.61	14.12	13.64	13.17
		Date		11/20/2031	05/11/2031	11/02/2030	04/30/2030	10/30/2029	05/05/2029	11/11/2028	05/23/2028
		Date		18.27	17.77	17.27	16.76	16.26	15.76	15.26	14.76
	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 *	Date		9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26
		Date		03/26/2024	09/25/2023	03/26/2023	09/25/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021
		Date		9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26
	Without optional redemption *	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		19.72	19.40	19.07	18.71	18.33	17.93	17.52	17.10
		Date		12/09/2034	08/14/2034	04/13/2034	12/04/2033	07/20/2033	02/25/2033	09/27/2032	04/27/2032
	Final Maturity	Date		29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
		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 *	Date		9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26
		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		9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26
	Without optional redemption *	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		29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
		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	Date		29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
		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		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	1.63%	13,200,000.00	3.60%
Series C	4.42%	11,600,000.00	1.43%	11,600,000.00	2.15%
Series D	2.74%	7,200,000.00	0.89%	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	15,771,731.01	0.000%	
Servicer ppal collect not yet credited	197,549.78		
Servicer ints collect not yet credited	14,544.76		
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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Bond Underwriters and Placement

Agents

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Société Générale

Bond Paying Agent

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,674	7,093
Principal		
Principal outstanding	255,736,745.97	800,012,981.57
Average loan	69,607.17	112,789.09
Minimum	0.00	0.52
Maximum	461,330.33	600,000.00
Interest rate		
Weighted average (wac)	1.35%	3.40%
Minimum	0.75%	2.10%
Maximum	3.33%	6.22%
Final maturity		
Weighted average (WARM) (months)	182	273
Minimum	05/03/2015	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	0.00%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.94	7.11	0.14	7.86
10.01 - 20%	4.63	15.72	0.90	16.41
20.01 - 30%	12.28	25.62	2.20	25.62
30.01 - 40%	19.31	35.34	4.89	35.39
40.01 - 50%	26.93	45.13	10.54	45.61
50.01 - 60%	23.35	54.83	16.38	55.53
60.01 - 70%	9.07	63.84	27.70	65.74
70.01 - 80%	3.49	73.99	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	44.09		64.29	
Minimum	0.00		0.00	
Maximum	78.51		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.56%	0.57%	0.41%	0.63%
Annual Percentage Rate (CPR)	7.00%	6.52%	6.67%	4.83%	7.31%

Geographic distribution		
	Current	At constitution date
Andalucia	7.33%	7.36%
Aragon	0.63%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.73%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.66%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.41%	2.13%
Castilla-Leon	2.42%	2.54%
Catalonia	9.09%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.93%	10.33%
Melilla	0.03%	0.03%
Murcia	1.94%	1.78%
Navarra	4.21%	4.08%
Valencia	46.31%	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	129	37,922.57	7,738.90	0.00	45,661.47	1.57	9,264,604.17	9,310,265.64	28.18	37.52
from > 1 to ≤ 2 months	58	57,434.29	12,146.57	0.00	69,580.86	2.39	6,050,132.09	6,119,712.95	18.52	42.20
from > 2 to ≤ 3 months	29	33,340.23	7,107.25	0.00	40,447.48	1.39	2,209,098.44	2,249,545.92	6.81	38.93
from > 3 to ≤ 6 months	29	54,504.69	11,432.48	0.00	65,937.17	2.27	1,892,583.96	1,958,521.13	5.93	38.66
from > 6 to < 12 months	18	127,805.32	20,116.69	0.00	147,922.01	5.09	1,573,531.07	1,721,453.08	5.21	37.67
from ≥ 12 to < 18 months	21	120,394.33	33,206.91	0.00	153,601.24	5.28	1,532,036.25	1,685,637.49	5.10	45.47
from ≥ 18 to < 24 months	13	182,925.38	40,120.44	0.00	223,045.82	7.67	1,229,156.25	1,452,202.07	4.39	48.61
from ≥ 2 years	88	1,488,364.96	672,159.82	0.00	2,160,524.78	74.33	6,386,245.45	8,546,770.23	25.86	51.62
Subtotal	385	2,102,691.77	804,029.06	0.00	2,906,720.83	100.00	30,137,387.68	33,044,108.51	100.00	42.38
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	102,028.61	51.02	0.00	102,079.63	7.74	0.00	102,079.63	7.74	16.64
from > 1 to ≤ 2 months	2	5,547.85	188.08	0.00	5,735.93	0.44	0.00	5,735.93	0.44	0.88
from > 2 to ≤ 3 months	2	32,647.99	278.27	0.00	32,926.26	2.50	0.00	32,926.26	2.50	9.67
from > 3 to ≤ 6 months	6	187,568.48	1,050.92	0.00	188,619.40	14.31	0.00	188,619.40	14.31	16.53
from > 6 to < 12 months	10	293,169.25	4,031.46	0.00	297,200.71	22.54	0.00	297,200.71	22.54	15.28
from ≥ 12 to < 18 months	6	282,927.56	5,572.99	0.00	288,500.55	21.88	0.00	288,500.55	21.88	20.86
from ≥ 18 to < 24 months	2	102,545.39	3,285.11	0.00	105,830.50	8.03	0.00	105,830.50	8.03	15.91
from ≥ 2 years	12	270,993.16	26,546.83	0.00	297,539.99	22.57	0.00	297,539.99	22.57	10.76
Subtotal	42	1,277,428.29	41,004.68	0.00	1,318,432.97	100.00	0.00	1,318,432.97	100.00	13.87
Total	427	3,380,120.06	845,033.74	0.00	4,225,153.80		30,137,387.68	34,362,541.48		39.28

Additional information