

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2015
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 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	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%	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" Secutorial deferred start / Secutorial	AA-sf Ba1sf	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	0.3110% 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%	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%	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)											
		% 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	5.09	4.79	4.50	4.28	4.03	3.84	3.62	3.46
		Final Maturity	Years	04/26/2020	01/05/2020	09/22/2019	07/05/2019	04/04/2019	01/26/2019	11/06/2018	09/07/2018
			Date	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
	Without optional redemption *	Average life	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021
		Final Maturity	Years	09/13/2020	05/21/2020	02/06/2020	11/02/2019	08/08/2019	05/20/2019	03/09/2019	01/01/2019
			Date	13.52	12.76	12.26	11.76	11.26	10.51	10.26	9.76
Series B	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
		Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021
			Date	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
	Without optional redemption *	Average life	Years	07/14/2029	12/31/2028	06/18/2028	12/05/2027	05/25/2027	11/16/2026	05/18/2026	11/29/2025
		Final Maturity	Years	15.26	14.76	14.26	13.76	13.26	12.76	12.26	11.76
			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	7.01	6.51	6.26
		Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021
			Date	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
	Without optional redemption *	Average life	Years	11/16/2031	05/08/2031	10/31/2030	04/29/2030	10/31/2029	05/07/2029	11/15/2028	05/28/2028
		Final Maturity	Years	18.27	17.77	17.27	16.76	16.26	15.76	15.26	14.76
			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	7.01	6.51	6.26
		Final Maturity	Years	03/26/2024	09/25/2023	03/25/2023	12/26/2022	06/26/2022	03/25/2022	09/26/2021	06/26/2021
			Date	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
	Without optional redemption *	Average life	Years	19.72	19.40	19.06	18.71	18.33	17.94	17.53	17.11
		Final Maturity	Years	12/07/2034	08/12/2034	04/12/2034	12/04/2033	07/20/2033	02/26/2033	09/29/2032	04/30/2032
			Date	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
Series E	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
		Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021
			Date	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
	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	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02

* 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%	94.81%	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%	1.63%	13,200,000.00	3.60%
Series C	4.42%	11,600,000.00	6.40%	1.43%	11,600,000.00	2.15%
Series D	2.74%	7,200,000.00	3.55%	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		18,070,635.44	0.025%
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited		16,741.17	
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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,663	7,093	
Principal			
Principal outstanding	253,585,758.31	800,012,981.57	
Average loan	69,228.98	112,789.09	
Minimum	0.00	0.52	
Maximum	459,679.77	600,000.00	
Interest rate			
Weighted average (wac)	1.32%	3.40%	
Minimum	0.71%	2.10%	
Maximum	3.33%	6.22%	
Final maturity			
Weighted average (WARM) (months)	182	273	
Minimum	06/02/2015	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	0.00%	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%	0.99	7.21	0.14	7.86
10.01 - 20%	4.77	15.84	0.90	16.41
20.01 - 30%	12.61	25.71	2.20	25.62
30.01 - 40%	19.22	35.40	4.89	35.39
40.01 - 50%	27.05	45.09	10.54	45.61
50.01 - 60%	23.05	54.80	16.38	55.53
60.01 - 70%	8.88	63.77	27.70	65.74
70.01 - 80%	3.44	73.79	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	43.90			64.29
Minimum		0.00		0.00
Maximum		78.28		99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.43%	0.51%	0.42%	0.63%
Annual Percentage Rate (CPR)	2.87%	5.08%	6.00%	4.91%	7.27%

Geographic distribution		
	Current	At constitution date
Andalucia	7.34%	7.36%
Aragon	0.63%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.75%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.66%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.41%	2.13%
Castilla-Leon	2.39%	2.54%
Catalonia	9.08%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.96%	10.33%
Melilla	0.03%	0.03%
Murcia	1.95%	1.78%
Navarra	4.22%	4.08%
Valencia	46.25%	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	123	40,355.29	7,593.82	0.00	47,949.11	1.60	9,411,975.61	9,459,924.72	29.25
from > 1 to ≤ 2 months	44	31,191.30	6,971.90	0.00	38,163.20	1.28	3,724,925.74	3,763,088.94	11.64
from > 2 to ≤ 3 months	35	57,351.19	11,848.06	0.00	69,199.25	2.32	3,649,066.65	3,718,265.90	11.50
from > 3 to ≤ 6 months	26	44,703.61	9,959.62	0.00	54,663.23	1.83	1,608,309.67	1,662,972.90	5.14
from > 6 to < 12 months	18	101,006.64	15,975.51	0.00	116,982.15	3.92	1,324,545.14	1,441,527.29	4.46
from ≥ 12 to < 18 months	24	147,459.34	34,992.25	0.00	182,451.59	6.11	1,770,406.68	1,952,858.27	6.04
from ≥ 18 to < 24 months	11	189,323.18	39,091.07	0.00	228,414.25	7.65	1,219,825.40	1,448,239.65	4.48
from ≥ 2 years	92	1,558,687.89	691,029.50	0.00	2,249,717.39	75.30	6,643,473.19	8,893,190.58	27.50
Subtotal	373	2,170,078.44	817,461.73	0.00	2,987,540.17	100.00	29,352,528.08	32,340,068.25	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	79,459.28	0.00	0.00	79,459.28	6.02	0.00	79,459.28	6.02
from > 1 to ≤ 2 months	1	22,273.70	73.17	0.00	22,346.87	1.69	0.00	22,346.87	1.69
from > 2 to ≤ 3 months	2	5,547.85	193.67	0.00	5,741.52	0.44	0.00	5,741.52	0.44
from > 3 to ≤ 6 months	7	210,152.79	1,347.93	0.00	211,500.72	16.03	0.00	211,500.72	16.03
from > 6 to < 12 months	11	303,232.93	4,532.39	0.00	307,765.32	23.33	0.00	307,765.32	23.33
from ≥ 12 to < 18 months	6	282,927.56	5,928.22	0.00	288,855.78	21.89	0.00	288,855.78	21.89
from ≥ 18 to < 24 months	2	102,545.39	3,406.06	0.00	105,951.45	8.03	0.00	105,951.45	8.03
from ≥ 2 years	12	270,993.16	26,827.32	0.00	297,820.48	22.57	0.00	297,820.48	22.57
Subtotal	42	1,277,132.66	42,308.76	0.00	1,319,441.42	100.00	0.00	1,319,441.42	100.00
Total	415	3,447,211.10	859,770.49	0.00	4,306,981.59		29,352,528.08	33,659,509.67	39.00