

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V84669332

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia

Servicer

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	09/28/2015	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	31,701.57 211,766,487.60 31.70%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.1360% 09/28/2015 11.257580 Gross 9.006064 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/28/2015 "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	0.1760% 09/28/2015 45.955556 Gross 36.764445 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%	100,000.00 11,600,000.00	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.2760% 09/28/2015 72.066667 Gross 57.653334 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	0.4860% 09/28/2015 126.900000 Gross 101.520000 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	3.9860% 09/28/2015 1,040.788889 Gross 832.631111 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		253,766,487.60	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	5.00	4.69	4.40	4.12	3.92	3.73	3.50	3.34
		Final Maturity	Years	06/24/2020	03/02/2020	11/16/2019	08/08/2019	05/26/2019	03/18/2019	12/25/2018	10/25/2018
			Date	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01
	Without optional redemption *	Average life	Years	5.39	5.07	4.78	4.52	4.27	4.05	3.85	3.67
		Final Maturity	Years	11/14/2020	07/20/2020	04/04/2020	12/30/2019	10/02/2019	07/14/2019	05/02/2019	02/23/2019
			Date	13.01	12.51	12.01	11.51	10.76	10.26	10.01	9.51
Series B	With optional redemption *	Average life	Years	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01
		Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021
			Date	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01
	Without optional redemption *	Average life	Years	14.03	13.50	12.97	12.44	11.91	11.39	10.90	10.43
		Final Maturity	Years	07/04/2029	12/22/2028	06/10/2028	11/29/2027	05/20/2027	11/12/2026	05/16/2026	11/28/2025
			Date	15.01	14.51	14.01	13.51	13.01	12.51	12.01	11.51
Series C	With optional redemption *	Average life	Years	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01
		Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021
			Date	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01
	Without optional redemption *	Average life	Years	16.38	15.86	15.34	14.84	14.35	13.86	13.39	12.93
		Final Maturity	Years	11/07/2031	04/30/2031	10/24/2030	04/23/2030	10/26/2029	05/03/2029	11/12/2028	05/26/2028
			Date	18.01	17.52	17.01	16.51	16.01	15.51	15.01	14.51
Series D	With optional redemption *	Average life	Years	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01
		Final Maturity	Years	03/26/2024	09/25/2023	03/25/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021
			Date	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01
	Without optional redemption *	Average life	Years	19.45	19.13	18.80	18.44	18.07	17.68	17.27	16.85
		Final Maturity	Years	12/02/2034	08/08/2034	04/08/2034	11/30/2033	07/16/2033	02/22/2033	09/26/2032	04/28/2032
			Date	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
Series E	With optional redemption *	Average life	Years	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01
		Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021
			Date	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
		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	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77

* 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	83.45%	211,766,487.60	16.79%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	83.45%	211,766,487.60		82.47%	668,000,000.00	
Series B	5.20%	13,200,000.00	11.37%	1.63%	13,200,000.00	3.60%
Series C	4.57%	11,600,000.00	6.61%	1.43%	11,600,000.00	2.15%
Series D	2.84%	7,200,000.00	3.66%	0.89%	7,200,000.00	1.25%
Series E	3.94%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		253,766,487.60			810,000,000.00	
Reserve Fund	3.66%	8,924,781.75		1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,123,302.56	0.000%
Servicer ppal collect not yet credited		625,859.03	
Servicer ints collect not yet credited		28,068.76	
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

Additional information

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,630	7,093	
Principal			
Principal outstanding	250,215,083.05	800,012,981.57	
Average loan	68,929.77	112,789.09	
Minimum	0.00	0.52	
Maximum	458,027.41	600,000.00	
Interest rate			
Weighted average (wac)	1.27%	3.40%	
Minimum	0.63%	2.10%	
Maximum	3.33%	6.22%	
Final maturity			
Weighted average (WARM) (months)	181	273	
Minimum	07/03/2015	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%	1.00	7.19	0.14	7.86
10.01 - 20%	4.93	15.83	0.90	16.41
20.01 - 30%	12.65	25.71	2.20	25.62
30.01 - 40%	19.47	35.40	4.89	35.39
40.01 - 50%	27.10	45.08	10.54	45.61
50.01 - 60%	23.00	54.82	16.38	55.53
60.01 - 70%	8.55	63.87	27.70	65.74
70.01 - 80%	3.29	73.73	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	43.72			64.29
Minimum	0.00			0.00
Maximum	78.06			99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.51%	0.51%	0.45%	0.63%
Annual Percentage Rate (CPR)	8.05%	6.00%	5.92%	5.29%	7.28%

Geographic distribution		
	Current	At constitution date
Andalucia	7.31%	7.36%
Aragon	0.64%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.68%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.67%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.43%	2.13%
Castilla-Leon	2.40%	2.54%
Catalonia	9.07%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.52%	0.57%
Madrid	11.05%	10.33%
Melilla	0.03%	0.03%
Murcia	1.96%	1.78%
Navarra	4.20%	4.08%
Valencia	46.19%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	78	21,709.60	4,688.32	0.00	26,397.92	0.90	5,638,135.71	5,664,533.63	20.43	39.15
from > 1 to ≤ 2 months	43	33,297.54	7,239.50	0.00	40,537.04	1.38	3,970,696.73	4,011,233.77	14.47	38.84
from > 2 to ≤ 3 months	28	49,139.91	9,040.80	0.00	58,180.71	1.98	2,723,559.94	2,781,740.65	10.03	40.21
from > 3 to ≤ 6 months	22	31,326.33	7,385.90	0.00	38,712.23	1.31	1,453,990.79	1,492,703.02	5.38	40.54
from > 6 to < 12 months	22	74,983.82	16,347.30	0.00	91,331.12	3.10	1,507,347.00	1,598,678.12	5.77	42.58
from ≥ 12 to < 18 months	20	174,541.66	31,947.03	0.00	206,488.69	7.01	1,712,267.57	1,918,756.26	6.92	38.51
from ≥ 18 to < 24 months	15	138,335.89	36,468.75	0.00	174,804.64	5.94	1,176,876.06	1,351,680.70	4.88	49.17
from ≥ 2 years	91	1,622,469.06	686,124.07	0.00	2,308,593.13	78.39	6,592,607.53	8,901,200.66	32.11	50.77
Subtotal	319	2,145,803.81	799,241.67	0.00	2,945,045.48	100.00	24,775,481.33	27,720,526.81	100.00	43.03
Doubt debts (subjectives)										
Up to 1 month	2	102,670.10	0.00	0.00	102,670.10	7.64	0.00	102,670.10	7.64	18.48
from > 2 to ≤ 3 months	1	22,273.70	95.24	0.00	22,368.94	1.66	0.00	22,368.94	1.66	7.87
from > 3 to ≤ 6 months	5	41,488.68	640.27	0.00	42,128.95	3.13	0.00	42,128.95	3.13	3.90
from > 6 to < 12 months	10	356,042.64	3,681.34	0.00	359,723.98	26.77	0.00	359,723.98	26.77	18.38
from ≥ 12 to < 18 months	11	404,329.81	8,548.26	0.00	412,878.07	30.72	0.00	412,878.07	30.72	17.01
from ≥ 18 to < 24 months	2	102,545.39	3,526.55	0.00	106,071.94	7.89	0.00	106,071.94	7.89	15.94
from ≥ 2 years	12	270,993.16	27,099.01	0.00	298,092.17	22.18	0.00	298,092.17	22.18	10.78
Subtotal	43	1,300,343.48	43,590.67	0.00	1,343,934.15	100.00	0.00	1,343,934.15	100.00	13.81
Total	362	3,446,147.29	842,832.34	0.00	4,288,979.63		24,775,481.33	29,064,460.96		39.20

Additional information