

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 11/30/2016
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

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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 Nº 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	12/27/2016	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	26,245.91 175,322,678.80 26.25%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.0000% 12/27/2016 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	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	0.0000% 12/27/2016 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+sf A3sf	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	0.0000% 12/27/2016 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+sf Ba1sf	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	0.1990% 12/27/2016 4.11 50.855556 Gross 41.193000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBsf B3sf	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	3.6990% 12/27/2016 945.300000 Gross 765.693000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		217,322,678.80	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	4.35	4.07	3.87	3.69	3.51	3.29	3.13	2.99
		Final Maturity	Years	01/30/2021	10/21/2020	08/09/2020	06/02/2020	03/31/2020	01/08/2020	11/13/2019	09/21/2019
			Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	4.84	4.57	4.33	4.11	3.91	3.72	3.55	3.40
		Final Maturity	Years	07/27/2021	04/21/2021	01/22/2021	11/03/2020	08/21/2020	06/14/2020	04/14/2020	02/17/2020
			Date	11.76	11.25	10.75	10.25	9.75	9.25	8.75	8.50
Series B	With optional redemption *	Average life	Years	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	03/26/2022	12/26/2021	09/26/2021
			Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	12.62	12.14	11.67	11.20	10.73	10.28	9.86	9.44
		Final Maturity	Years	05/05/2029	11/14/2028	05/25/2028	12/05/2027	06/18/2027	01/05/2027	08/02/2026	03/04/2026
			Date	13.50	13.26	12.76	12.26	11.76	11.50	11.01	10.50
Series C	With optional redemption *	Average life	Years	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	03/26/2022	12/26/2021	09/26/2021
			Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	14.97	14.49	14.03	13.58	13.14	12.71	12.29	11.88
		Final Maturity	Years	09/12/2031	03/22/2031	10/04/2030	04/22/2030	11/13/2029	06/09/2029	01/07/2029	08/11/2028
			Date	16.51	16.26	15.76	15.26	14.76	14.26	14.01	13.50
Series D	With optional redemption *	Average life	Years	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	12/25/2023	06/25/2023	03/26/2023	12/26/2022	09/26/2022	03/26/2022	12/26/2021	09/26/2021
			Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	18.06	17.78	17.47	17.14	16.81	16.45	16.09	15.71
		Final Maturity	Years	10/15/2034	07/01/2034	03/11/2034	11/13/2033	07/13/2033	03/06/2033	10/23/2032	06/08/2032
			Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
Series E	With optional redemption *	Average life	Years	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	03/26/2022	12/26/2021	09/26/2021
			Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
		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	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52

* 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	80.67%	175,322,678.80	20.26%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	80.67%	175,322,678.80	82.47%	668,000,000.00	
Series B	6.07%	13,200,000.00	13.89%	13,200,000.00	3.60%
Series C	5.34%	11,600,000.00	8.30%	11,600,000.00	2.15%
Series D	3.31%	7,200,000.00	4.82%	7,200,000.00	1.25%
Series E	4.60%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		217,322,678.80		810,000,000.00	
Reserve Fund	4.82%	10,000,000.00	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,750,962.14	-0.301%
Servicer ppal collect not yet credited		77,831.19	
Servicer ints collect not yet credited		7,757.12	
Liabilities		Available	Balance
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	3,337	7,093
Principal		
Principal outstanding	209,281,856.41	800,012,981.57
Average loan	62,715.57	112,789.09
Minimum	0.00	0.52
Maximum	428,692.91	600,000.00
Interest rate		
Weighted average (wac)	0.93%	3.40%
Minimum	0.39%	2.10%
Maximum	3.06%	6.22%
Final maturity		
Weighted average (WARM) (months)	168	273
Minimum	12/20/2016	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.23%	0.28%	0.36%	0.60%
Annual Percentage Rate (CPR)	1.58%	2.76%	3.35%	4.19%	6.92%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.49	7.10	0.14	7.86
10.01 - 20%	7.10	15.86	0.90	16.41
20.01 - 30%	14.58	25.50	2.20	25.62
30.01 - 40%	24.49	35.29	4.89	35.39
40.01 - 50%	27.32	45.33	10.54	45.61
50.01 - 60%	18.01	54.35	16.38	55.53
60.01 - 70%	5.57	64.31	27.70	65.74
70.01 - 80%	1.43	71.26	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		40.37		64.29
Minimum		0.00		0.00
Maximum		73.94		99.98

Geographic distribution		
	Current	At constitution date
Andalucia	7.52%	7.36%
Aragon	0.67%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.65%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.77%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.51%	2.13%
Castilla-Leon	2.33%	2.54%
Catalonia	9.42%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.18%	1.77%
La Rioja	0.52%	0.57%
Madrid	11.22%	10.33%
Melilla	0.03%	0.03%
Murcia	1.95%	1.78%
Navarra	3.93%	4.08%
Valencia	45.68%	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	80	18,801.95	2,423.44	0.00	21,225.39	0.72	4,955,283.89	4,976,509.28	23.72	34.63
from > 1 to ≤ 2 months	25	22,762.19	3,115.66	0.00	25,877.85	0.88	2,099,807.34	2,125,685.19	10.13	34.26
from > 2 to ≤ 3 months	21	38,445.55	4,650.15	0.00	43,095.70	1.47	1,915,000.91	1,958,096.61	9.33	31.05
from > 3 to ≤ 6 months	16	23,785.40	2,679.03	0.00	26,464.43	0.90	784,109.71	810,574.14	3.86	29.86
from > 6 to < 12 months	12	71,962.61	8,191.40	0.00	80,154.01	2.74	961,823.20	1,041,977.21	4.97	37.52
from ≥ 12 to < 18 months	10	66,168.34	13,298.82	0.00	79,467.16	2.71	750,882.15	830,349.31	3.96	51.20
from ≥ 18 to < 24 months	17	175,727.22	24,449.64	0.00	200,176.86	6.83	999,229.86	1,199,406.72	5.72	38.21
from ≥ 2 years	82	1,886,484.81	566,434.67	0.00	2,452,919.48	83.74	5,587,449.35	8,040,368.83	38.32	51.01
Subtotal	263	2,304,138.07	625,242.81	0.00	2,929,380.88	100.00	18,053,586.41	20,982,967.29	100.00	39.67
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	83,229.07	68.50	0.00	83,297.57	9.42	0.00	83,297.57	9.42	16.84
from > 3 to ≤ 6 months	2	30,767.33	239.62	0.00	31,006.95	3.51	0.00	31,006.95	3.51	5.34
from > 6 to < 12 months	2	65,314.06	570.88	0.00	65,884.94	7.45	0.00	65,884.94	7.45	13.40
from ≥ 12 to < 18 months	1	34,871.12	677.41	0.00	35,548.53	4.02	0.00	35,548.53	4.02	6.08
from ≥ 18 to < 24 months	2	98,178.12	518.85	0.00	98,696.97	11.16	0.00	98,696.97	11.16	21.87
from ≥ 2 years	13	547,736.99	22,232.49	0.00	569,969.48	64.45	0.00	569,969.48	64.45	17.49
Subtotal	22	860,096.69	24,307.75	0.00	884,404.44	100.00	0.00	884,404.44	100.00	15.09
Total	285	3,164,234.76	649,550.56	0.00	3,813,785.32		18,053,586.41	21,867,371.73		37.22