

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2017
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
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) 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	06/26/2017	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	25,356.45 169,381,086.00 25.36%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.0000% 06/26/2017 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2017 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B ES0361796024	04/06/2006 132	53,296.87 7,035,186.84 53.30%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.0000% 06/26/2017 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%	100,000.00 11,600,000.00	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.0000% 06/26/2017 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%	100,000.00 7,200,000.00	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	0.1700% 06/26/2017 42.972222 Gross 34.807500 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%	100,000.00 10,000,000.00	Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	3.6700% 06/26/2017 927.694444 Gross 751.432500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		205,216,272.84	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	4.23 06/17/2021	4.02 04/02/2021	3.75 12/24/2020	3.57 10/18/2020	3.39 08/16/2020	3.23 06/16/2020	3.07 04/20/2020	2.92 02/26/2020
	Final Maturity	Date		6.75 12/26/2023	6.50 09/26/2023	6.00 03/26/2023	5.75 12/26/2022	5.50 09/26/2022	5.25 06/26/2022	5.00 03/26/2022	4.75 12/26/2021
		Average life	Years	4.91 02/19/2022	4.64 11/14/2021	4.40 08/17/2021	4.17 05/27/2021	3.97 03/14/2021	3.78 01/04/2021	3.61 11/02/2020	3.45 09/04/2020
		Final Maturity	Years	12.01 03/26/2029	11.51 09/26/2028	11.01 03/26/2028	10.76 12/26/2027	10.25 06/26/2027	9.76 12/26/2026	9.25 06/26/2026	9.00 03/26/2026
Series B	With optional redemption *	Average life	Years	6.75 12/26/2023	6.50 09/26/2023	6.00 03/26/2023	5.75 12/26/2022	5.50 09/26/2022	5.25 06/26/2022	5.00 03/26/2022	4.75 12/26/2021
		Final Maturity	Years	6.75 12/26/2023	6.50 09/26/2023	6.00 03/26/2023	5.75 12/26/2022	5.50 09/26/2022	5.25 06/26/2022	5.00 03/26/2022	4.75 12/26/2021
		Average life	Years	12.55 10/12/2029	12.12 05/05/2029	11.68 11/26/2028	11.23 06/16/2028	10.78 01/04/2028	10.35 07/31/2027	9.94 03/01/2027	9.53 10/03/2026
	Without optional redemption *	Final Maturity	Years	13.01 03/26/2030	12.76 12/26/2029	12.26 06/26/2029	11.76 12/26/2028	11.51 09/26/2028	11.01 03/26/2028	10.51 09/26/2027	10.25 06/26/2027
Series C	With optional redemption *	Average life	Years	6.75 12/26/2023	6.50 09/26/2023	6.00 03/26/2023	5.75 12/26/2022	5.50 09/26/2022	5.25 06/26/2022	5.00 03/26/2022	4.75 12/26/2021
		Final Maturity	Years	6.75 12/26/2023	6.50 09/26/2023	6.00 03/26/2023	5.75 12/26/2022	5.50 09/26/2022	5.25 06/26/2022	5.00 03/26/2022	4.75 12/26/2021
		Average life	Years	14.46 09/08/2031	14.00 03/23/2031	13.55 10/11/2030	13.11 05/04/2030	12.69 11/29/2029	12.27 06/30/2029	11.87 02/03/2029	11.47 09/12/2028
	Without optional redemption *	Final Maturity	Years	16.01 03/26/2033	15.76 12/26/2032	15.26 06/26/2032	14.76 12/26/2031	14.26 06/26/2031	14.01 03/26/2031	13.51 09/26/2030	13.01 03/26/2030
Series D	With optional redemption *	Average life	Years	6.75 12/26/2023	6.50 09/26/2023	6.00 03/26/2023	5.75 12/26/2022	5.50 09/26/2022	5.25 06/25/2022	5.00 03/25/2022	4.75 12/25/2021
		Final Maturity	Years	6.75 12/26/2023	6.50 09/26/2023	6.00 03/26/2023	5.75 12/26/2022	5.50 09/26/2022	5.25 06/26/2022	5.00 03/26/2022	4.75 12/26/2021
		Average life	Years	17.56 10/12/2034	17.28 07/02/2034	16.98 03/14/2034	16.66 11/20/2033	16.34 07/23/2033	15.99 03/20/2033	15.64 11/10/2032	15.27 07/01/2032
	Without optional redemption *	Final Maturity	Years	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044
Series E	With optional redemption *	Average life	Years	6.75 12/26/2023	6.50 09/26/2023	6.00 03/26/2023	5.75 12/26/2022	5.50 09/26/2022	5.25 06/26/2022	5.00 03/26/2022	4.75 12/26/2021
		Final Maturity	Years	6.75 12/26/2023	6.50 09/26/2023	6.00 03/26/2023	5.75 12/26/2022	5.50 09/26/2022	5.25 06/26/2022	5.00 03/26/2022	4.75 12/26/2021
		Average life	Years	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044
	Without optional redemption *	Final Maturity	Years	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 03/26/2044	27.02 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	82.54%	169,381,086.00	18.35%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	82.54%	169,381,086.00	82.47%	668,000,000.00	
Series B	3.43%	7,035,186.84	14.74%	13,200,000.00	3.60%
Series C	5.65%	11,600,000.00	8.80%	11,600,000.00	2.15%
Series D	3.51%	7,200,000.00	5.11%	7,200,000.00	1.25%
Series E	4.87%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		205,216,272.84		810,000,000.00	
Reserve Fund	5.11%	9,984,198.82	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,530,994.66	-0.329%
Servicer ppal collect not yet credited		216,962.96	
Servicer ints collect not yet credited		13,613.46	
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

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2017
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
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)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,271	7,093
Principal		
Principal outstanding	199,121,457.61	800,012,981.57
Average loan	60,874.80	112,789.09
Minimum	0.00	0.52
Maximum	419,824.77	600,000.00
Interest rate		
Weighted average (wac)	0.88%	3.40%
Minimum	0.36%	2.10%
Maximum	2.92%	6.22%
Final maturity		
Weighted average (WARM) (months)	164	273
Minimum	05/10/2017	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)	0.18%	0.24%	0.25%	0.29%	0.58%
Annual Percentage Rate (CPR)	2.17%	2.80%	2.91%	3.44%	6.78%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.69	7.09	0.14	7.86
10.01 - 20%	7.48	15.62	0.90	16.41
20.01 - 30%	16.21	25.58	2.20	25.62
30.01 - 40%	24.51	35.20	4.89	35.39
40.01 - 50%	27.26	45.18	10.54	45.61
50.01 - 60%	16.92	54.16	16.38	55.53
60.01 - 70%	5.48	64.81	27.70	65.74
70.01 - 80%	0.45	70.97	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	39.41		64.29	
Minimum	0.00		0.00	
Maximum	72.71		99.98	

Geographic distribution		
	Current	At constitution date
Andalucía	7.49%	7.36%
Aragón	0.67%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.70%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.72%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.51%	2.13%
Castilla-León	2.36%	2.54%
Catalonia	9.53%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.19%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.18%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	3.86%	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	98	25,057.55	2,775.07	0.00	27,832.62	0.91	6,115,473.70	6,143,306.32	29.90
from > 1 to ≤ 2 months	14	12,062.78	1,159.30	0.00	13,222.08	0.43	856,862.07	870,084.15	4.23
from > 2 to ≤ 3 months	15	28,155.24	2,930.77	0.00	31,086.01	1.02	1,370,795.11	1,401,881.12	6.82
from > 3 to ≤ 6 months	17	36,988.71	4,801.48	0.00	41,790.19	1.37	1,361,315.07	1,403,105.26	6.83
from > 6 to < 12 months	15	63,474.06	7,365.08	0.00	70,839.14	2.33	1,038,161.59	1,109,000.73	5.40
from ≥ 12 to < 18 months	8	96,621.75	8,680.51	0.00	105,302.26	3.46	598,245.50	703,547.76	3.42
from ≥ 18 to < 24 months	9	87,454.18	11,302.80	0.00	98,756.98	3.24	518,060.58	616,817.56	3.00
from ≥ 2 years	88	2,070,248.21	585,281.25	0.00	2,655,529.46	87.23	5,642,791.86	8,298,321.32	40.39
Subtotal	264	2,420,062.48	624,296.26	0.00	3,044,358.74	100.00	17,501,705.48	20,546,064.22	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	165,323.40	84.56	0.00	165,407.96	15.35	0.00	165,407.96	15.35
from > 2 to ≤ 3 months	1	5,443.42	21.51	0.00	5,464.93	0.51	0.00	5,464.93	0.51
from > 6 to < 12 months	2	30,767.35	405.28	0.00	31,172.61	2.89	0.00	31,172.61	2.89
from ≥ 12 to < 18 months	2	65,314.06	751.82	0.00	66,065.88	6.13	0.00	66,065.88	6.13
from ≥ 18 to < 24 months	1	34,871.12	820.61	0.00	35,691.73	3.31	0.00	35,691.73	3.31
from ≥ 2 years	15	739,876.54	34,024.03	0.00	773,900.57	71.81	0.00	773,900.57	71.81
Subtotal	23	1,041,595.87	36,107.81	0.00	1,077,703.68	100.00	0.00	1,077,703.68	100.00
Total	287	3,461,658.35	660,404.07	0.00	4,122,062.42		17,501,705.48	21,623,767.90	