

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2017
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

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	
		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	06/26/2017	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	0.00000% 06/26/2017 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2017 "Pass-Through" Secuential / 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	0.00000% 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 / Secuential	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	0.00000% 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 / Secuential	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	0.17000% 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 / Secuential	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	3.67000% 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	4.22	3.94	3.75	3.57	3.40	3.24	3.08	2.94
	Final Maturity	Date		06/13/2021	03/03/2021	12/23/2020	10/18/2020	08/17/2020	06/19/2020	04/24/2020	03/02/2020
		Date		6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75
		Date		12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021
	Without optional redemption *	Average life		4.89	4.63	4.39	4.17	3.97	3.79	3.62	3.46
		Date		02/12/2022	11/10/2021	08/15/2021	05/27/2021	03/15/2021	01/07/2021	11/07/2020	09/11/2020
		Date		12.01	11.51	11.01	10.76	10.25	9.76	9.25	9.00
	Final Maturity	Date		03/26/2029	09/26/2028	03/26/2028	12/26/2027	06/26/2027	12/26/2026	06/26/2026	03/26/2026
Series B	With optional redemption *	Average life		6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75
		Date		12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021
		Date		6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75
	Without optional redemption *	Average life		12.53	12.10	11.66	11.22	10.78	10.35	9.94	9.53
		Date		10/04/2029	04/28/2029	11/19/2028	06/12/2028	01/02/2028	07/30/2027	03/02/2027	10/05/2026
		Date		13.01	12.76	12.26	11.76	11.51	11.01	10.51	10.25
	Final Maturity	Date		03/26/2030	12/26/2029	06/26/2029	12/26/2028	09/26/2028	03/26/2028	09/26/2027	06/26/2027
Series C	With optional redemption *	Average life		6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75
		Date		12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021
		Date		6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75
	Without optional redemption *	Average life		14.44	13.98	13.53	13.10	12.68	12.26	11.86	11.47
		Date		08/30/2031	03/16/2031	10/04/2030	04/29/2030	11/26/2029	06/28/2029	02/02/2029	09/13/2028
		Date		16.01	15.51	15.26	14.76	14.26	14.01	13.51	13.01
	Final Maturity	Date		03/26/2033	09/26/2032	06/26/2032	12/26/2031	06/26/2031	03/26/2031	09/26/2030	03/26/2030
Series D	With optional redemption *	Average life		6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75
		Date		12/25/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/25/2022	12/26/2021
		Date		6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75
	Without optional redemption *	Average life		17.55	17.27	16.97	16.65	16.33	15.99	15.63	15.27
		Date		10/09/2034	06/28/2034	03/10/2034	11/16/2033	07/21/2033	03/18/2033	11/08/2032	06/30/2032
		Date		27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
	Final Maturity	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 *	Average life		6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75
		Date		12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021
		Date		6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75
	Without optional redemption *	Average life		27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		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		27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
	Final Maturity	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	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	8.25%	9,984,198.82	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,302,097.17	-0.329%
Servicer ppal collect not yet credited		64,191.40	
Servicer ints collect not yet credited		5,416.68	
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	3,258	7,093
Principal		
Principal outstanding	196,614,437.05	800,012,981.57
Average loan	60,348.20	112,789.09
Minimum	0.00	0.52
Maximum	418,047.72	600,000.00
Interest rate		
Weighted average (wac)	0.87%	3.40%
Minimum	0.36%	2.10%
Maximum	2.92%	6.22%
Final maturity		
Weighted average (WARM) (months)	163	273
Minimum	06/01/2017	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)	0.56%	0.34%	0.32%	0.30%	0.58%
Annual Percentage Rate (CPR)	6.52%	4.00%	3.74%	3.57%	6.78%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.75	7.12	0.14	7.86
10.01 - 20%	7.50	15.53	0.90	16.41
20.01 - 30%	16.79	25.58	2.20	25.62
30.01 - 40%	24.79	35.25	4.89	35.39
40.01 - 50%	26.99	45.21	10.54	45.61
50.01 - 60%	16.36	54.05	16.38	55.53
60.01 - 70%	5.46	64.74	27.70	65.74
70.01 - 80%	0.37	70.90	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		39.16		64.29
Minimum		0.00		0.00
Maximum		72.46		99.98

Geographic distribution		
	Current	At constitution date
Andalucia	7.53%	7.36%
Aragon	0.67%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.74%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.74%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.53%	2.13%
Castilla-Leon	2.38%	2.54%
Catalonia	9.50%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.20%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.15%	10.33%
Melilla	0.03%	0.03%
Murcia	1.98%	1.78%
Navarra	3.86%	4.08%
Valencia	45.59%	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	81	22,982.79	2,714.99	0.00	25,697.78	0.85	4,989,064.16	5,014,761.94	26.45	31.02
from > 1 to ≤ 2 months	19	14,423.32	1,507.81	0.00	15,931.13	0.53	1,215,207.50	1,231,138.63	6.49	30.55
from > 2 to ≤ 3 months	11	20,345.48	1,882.38	0.00	22,227.86	0.73	858,777.83	881,005.69	4.65	35.34
from > 3 to ≤ 6 months	15	32,127.53	3,707.54	0.00	35,835.07	1.18	1,111,638.76	1,147,473.83	6.05	32.04
from > 6 to < 12 months	16	65,826.53	8,999.32	0.00	74,825.85	2.47	1,248,083.52	1,322,909.37	6.98	43.70
from ≥ 12 to < 18 months	7	99,354.02	7,799.77	0.00	107,153.79	3.54	519,181.47	626,335.26	3.30	31.86
from ≥ 18 to < 24 months	8	70,346.39	11,078.10	0.00	81,424.49	2.69	520,030.53	601,455.02	3.17	48.38
from ≥ 2 years	87	2,085,746.78	581,293.61	0.00	2,667,040.39	88.02	5,466,093.19	8,133,133.58	42.90	50.26
Subtotal	244	2,411,152.84	618,983.52	0.00	3,030,136.36	100.00	15,928,076.96	18,958,213.32	100.00	38.94
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	72,088.18	0.00	0.00	72,088.18	6.69	0.00	72,088.18	6.69	21.89
from > 1 to ≤ 2 months	1	92,920.88	145.78	0.00	93,066.66	8.63	0.00	93,066.66	8.63	44.86
from > 3 to ≤ 6 months	1	5,443.42	24.49	0.00	5,467.91	0.51	0.00	5,467.91	0.51	5.69
from > 6 to < 12 months	2	30,767.33	436.98	0.00	31,204.31	2.89	0.00	31,204.31	2.89	5.38
from ≥ 12 to < 18 months	2	65,314.06	785.80	0.00	66,099.86	6.13	0.00	66,099.86	6.13	13.44
from ≥ 18 to < 24 months	1	34,871.12	848.98	0.00	35,720.10	3.31	0.00	35,720.10	3.31	6.11
from ≥ 2 years	15	739,876.54	34,415.16	0.00	774,291.70	71.83	0.00	774,291.70	71.83	20.87
Subtotal	23	1,041,281.53	36,657.19	0.00	1,077,938.72	100.00	0.00	1,077,938.72	100.00	17.97
Total	267	3,452,434.37	655,640.71	0.00	4,108,075.08		15,928,076.96	20,036,152.04		36.64