

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2017
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)		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	09/26/2017	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	24,481.55 163,536,754.00 24.48%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.0000% 09/26/2017 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2017 "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% 09/26/2017 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%	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.0000% 09/26/2017 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%	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	0.1700% 09/26/2017 43.444444 Gross 35.190000 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	3.6700% 09/26/2017 937.888889 Gross 759.690000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		199,371,940.84	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	4.12	3.84	3.64	3.46	3.29	3.13	2.98	2.83
			Date	08/06/2021	04/25/2021	02/14/2021	12/11/2020	10/10/2020	08/12/2020	06/16/2020	04/24/2020
		Final Maturity	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50
	Without optional redemption *	Average life	Years	4.81	4.55	4.32	4.10	3.90	3.72	3.55	3.39
			Date	04/17/2022	01/12/2022	10/18/2021	07/31/2021	05/19/2021	03/13/2021	01/11/2021	11/15/2020
		Final Maturity	Years	11.76	11.26	10.76	10.51	10.01	9.51	9.26	8.75
	Date	03/26/2029	09/26/2028	03/26/2028	12/26/2027	06/26/2027	12/26/2026	09/26/2026	03/26/2026		
Series B	With optional redemption *	Average life	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			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
		Final Maturity	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50
	Without optional redemption *	Average life	Years	12.28	11.85	11.42	10.99	10.55	10.14	9.73	9.33
			Date	10/03/2029	04/30/2029	11/24/2028	06/18/2028	01/12/2028	08/12/2027	03/17/2027	10/24/2026
		Final Maturity	Years	12.76	12.51	12.01	11.51	11.28	10.76	10.26	10.01
	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	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			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
		Final Maturity	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50
	Without optional redemption *	Average life	Years	14.19	13.73	13.29	12.87	12.45	12.04	11.65	11.26
			Date	08/29/2031	03/17/2031	10/08/2030	05/05/2030	12/03/2029	07/08/2029	02/15/2029	09/26/2028
		Final Maturity	Years	15.76	15.26	15.01	14.51	14.26	13.76	13.26	12.76
	Date	03/26/2033	09/26/2032	06/26/2032	12/26/2031	09/26/2031	03/26/2031	09/26/2030	03/26/2030		
Series D	With optional redemption *	Average life	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			Date	12/25/2023	06/26/2023	03/26/2023	12/26/2022	09/25/2022	06/26/2022	03/26/2022	12/26/2021
		Final Maturity	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50
	Without optional redemption *	Average life	Years	17.30	17.02	16.72	16.42	16.09	15.75	15.41	15.05
			Date	10/09/2034	06/29/2034	03/13/2034	11/20/2033	07/26/2033	03/24/2033	11/16/2032	07/10/2032
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
	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	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			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
		Final Maturity	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50
	Without optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
	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	82.03%	163,536,754.00	18.92%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	82.03%	163,536,754.00	82.47%	668,000,000.00	
Series B	3.53%	7,035,186.84	15.21%	13,200,000.00	3.60%
Series C	5.82%	11,600,000.00	9.08%	11,600,000.00	2.15%
Series D	3.61%	7,200,000.00	5.28%	7,200,000.00	1.25%
Series E	5.02%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		199,371,940.84		810,000,000.00	
Reserve Fund	5.28%	10,000,000.00	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,775,908.05	-0.329%
Servicer ppal collect not yet credited		51,910.73	
Servicer ints collect not yet credited		4,976.78	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A1		0.00	0.00

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
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	3,237	7,093
Principal		
Principal outstanding	192,537,068.26	800,012,981.57
Average loan	59,480.10	112,789.09
Minimum	0.00	0.52
Maximum	414,490.19	600,000.00
Interest rate		
Weighted average (wac)	0.84%	3.40%
Minimum	0.33%	2.10%
Maximum	2.92%	6.22%
Final maturity		
Weighted average (WARM) (months)	162	273
Minimum	08/01/2017	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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.81	7.04	0.14	7.86
10.01 - 20%	7.75	15.45	0.90	16.41
20.01 - 30%	17.29	25.57	2.20	25.62
30.01 - 40%	25.00	35.20	4.89	35.39
40.01 - 50%	26.92	45.13	10.54	45.61
50.01 - 60%	15.88	53.92	16.38	55.53
60.01 - 70%	5.11	64.64	27.70	65.74
70.01 - 80%	0.24	70.79	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	38.73		64.29	
Minimum	0.00		0.00	
Maximum	71.95		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.38%	0.31%	0.28%	0.58%
Annual Percentage Rate (CPR)	3.08%	4.45%	3.62%	3.30%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucia	7.50%	7.36%
Aragon	0.68%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.79%	5.83%
Basque Country	1.15%	1.11%
Canary Islands	4.77%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.54%	2.13%
Castilla-Leon	2.37%	2.54%
Catalonia	9.46%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.20%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.24%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	3.82%	4.08%
Valencia	45.49%	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	68	18,911.87	2,328.86	0.00	21,240.73	0.70	4,635,531.26	4,656,771.99	25.17	30.56
from > 1 to ≤ 2 months	23	23,460.97	1,899.07	0.00	25,360.04	0.84	1,456,952.32	1,482,312.36	8.01	27.89
from > 2 to ≤ 3 months	12	18,380.13	2,261.63	0.00	20,641.76	0.68	977,481.47	998,123.23	5.39	36.47
from > 3 to ≤ 6 months	13	26,811.29	3,148.01	0.00	29,959.30	0.99	988,992.92	1,018,952.22	5.51	34.47
from > 6 to < 12 months	15	69,982.23	9,359.96	0.00	79,342.19	2.63	1,269,073.95	1,348,416.14	7.29	43.95
from ≥ 12 to < 18 months	7	83,401.18	3,772.55	0.00	87,173.73	2.89	261,109.50	348,283.23	1.88	22.84
from ≥ 18 to < 24 months	6	67,904.70	11,565.08	0.00	79,469.78	2.64	609,348.67	688,818.45	3.72	50.78
from ≥ 2 years	87	2,102,490.18	568,013.22	800.00	2,671,303.40	88.62	5,288,846.76	7,960,150.16	43.02	50.46
Subtotal	231	2,411,342.55	602,348.38	800.00	3,014,490.93	100.00	15,487,336.85	18,501,827.78	100.00	38.57
Doubt debts (subjectives)										
Up to 1 month	2	155,224.13	62.90	0.00	155,287.03	15.63	0.00	155,287.03	15.63	26.06
from > 3 to ≤ 6 months	2	98,964.30	296.66	0.00	98,660.96	9.93	0.00	98,660.96	9.93	32.50
from ≥ 12 to < 18 months	3	61,515.06	704.40	0.00	62,219.46	6.26	0.00	62,219.46	6.26	7.76
from ≥ 18 to < 24 months	2	69,437.45	1,554.36	0.00	70,991.81	7.15	0.00	70,991.81	7.15	8.31
from ≥ 2 years	14	583,013.05	23,398.07	0.00	606,411.12	61.03	0.00	606,411.12	61.03	17.61
Subtotal	23	967,553.99	26,016.39	0.00	993,570.38	100.00	0.00	993,570.38	100.00	16.56
Total	254	3,378,896.54	628,364.77	800.00	4,008,061.31		15,487,336.85	19,495,398.16		36.12