MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2017
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: 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	12/27/2017	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	23,666.93 158,095,092.40 23.67%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.0000% 12/27/2017 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B ES0361796024	04/06/2006 132	45,732.97 6,036,752.04 45.73%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.0000% 12/27/2017 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	0.0000% 12/27/2017 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	0.1710% 12/27/2017 43.700000 Gross 35.397000 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	3.6710% 12/27/2017 938.144444 Gross 759.897000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		192,931,844.44	810.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87
		% 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	4.01	3.73	3.54	3.36	3.19	3.03	2.88	2.73
			Date	09/27/2021	06/16/2021	04/09/2021	02/04/2021	12/05/2020	10/07/2020	08/12/2020	06/20/2020
		Final Maturity	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	Years	4.75	4.49	4.26	4.05	3.86	3.68	3.51	3.36
			Date	06/23/2022	03/24/2022	12/30/2021	10/13/2021	08/03/2021	05/30/2021	03/30/2021	02/03/2021
		Final Maturity	Years	11.50	11.26	10.76	10.25	10.01	9.50	9.01	8.75
			Date	03/26/2029	12/26/2028	06/26/2028	12/26/2027	09/26/2027	03/26/2027	09/26/2026	06/26/2026
Series B	With optional redemption *	Average life	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	Years	12.09	11.66	11.24	10.81	10.40	9.99	9.59	9.21
			Date	10/24/2029	05/21/2029	12/18/2028	07/17/2028	02/17/2028	09/19/2027	04/26/2027	12/08/2026
		Final Maturity	Years	12.50	12.26	11.76	11.26	11.01	10.50	10.01	9.75
			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	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	Years	13.90	13.46	13.03	12.61	12.20	11.81	11.42	11.04
			Date	08/18/2031	03/10/2031	10/04/2030	05/04/2030	12/05/2029	07/13/2029	02/24/2029	10/08/2028
		Final Maturity	Years	15.51	15.01	14.76	14.26	14.01	13.50	13.01	12.50
			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	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/25/2021
		Final Maturity	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	Years	17.03	16.76	16.47	16.16	15.84	15.51	15.17	14.82
			Date	10/04/2034	06/25/2034	03/10/2034	11/19/2033	07/27/2033	03/27/2033	11/22/2032	07/18/2032
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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		% CE	At issue date		% CE
Class A	81.94%	158,095,092.40	19.04%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	81.94%	158,095,092.40		82.47%	668,000,000.00	
Series B	3.13%	6,036,752.04	15.74%	1.63%	13,200,000.00	3.60%
Series C	6.01%	11,600,000.00	9.40%	1.43%	11,600,000.00	2.15%
Series D	3.73%	7,200,000.00	5.47%	0.89%	7,200,000.00	1.25%
Series E	5.18%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		192,931,844.40			810,000,000.00	
Reserve Fund	5.47%	10,000,000.00		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,320,171.56	-0.329%
Servicer ppal collect not yet credited		569,539.78	
Servicer ints collect not yet credited		79,022.00	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.es

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,194	7,093
Principal		
Principal outstanding	185,935,847.69	800,012,981.57
Average loan	58,214.10	112,789.09
Minimum	0.00	0.52
Maximum	409,105.82	600,000.00
Interest rate		
Weighted average (wac)	0.82%	3.40%
Minimum	0.30%	2.10%
Maximum	2.92%	6.22%
Final maturity		
Weighted average (WARM) (months)	160	273
Minimum	11/05/2017	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%	2.07	7.19	0.14	7.86
10.01 - 20%	8.05	15.61	0.90	16.41
20.01 - 30%	17.98	25.58	2.20	25.62
30.01 - 40%	25.20	35.08	4.89	35.39
40.01 - 50%	26.95	45.04	10.54	45.61
50.01 - 60%	14.96	53.91	16.38	55.53
60.01 - 70%	4.72	64.61	27.70	65.74
70.01 - 80%	0.07	71.19	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		38.15		64.29
Minimum		0.00		0.00
Maximum		71.19		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.34%	0.35%	0.30%	0.57%
Annual Percentage Rate (CPR)	2.60%	3.99%	4.14%	3.53%	6.67%

Geographic distribution

	Current	At constitution date
Andalucia	7.38%	7.36%
Aragon	0.68%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.60%	5.83%
Basque Country	1.15%	1.11%
Canary Islands	4.78%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.56%	2.13%
Castilla-Leon	2.40%	2.54%
Catalonia	9.55%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.23%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.41%	10.33%
Melilla	0.03%	0.03%
Murcia	1.95%	1.78%
Navarra	3.84%	4.08%
Valencia	45.45%	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	64	17,793.61	2,025.92	0.00	19,819.53	0.68	4,053,910.99	4,073,730.52	24.27	31.59
from > 1 to ≤ 2 months	18	14,926.31	1,599.36	0.00	16,525.67	0.57	1,228,651.65	1,245,177.32	7.42	32.77
from > 2 to ≤ 3 months	13	24,155.88	1,998.67	0.00	26,154.55	0.90	997,806.83	1,023,961.38	6.10	32.32
from > 3 to ≤ 6 months	12	27,681.12	3,223.89	0.00	30,905.01	1.07	931,469.11	962,374.12	5.73	33.35
from > 6 to < 12 months	9	46,485.61	5,432.80	0.00	51,918.41	1.79	677,372.16	729,290.57	4.34	41.02
from ≥ 12 to < 18 months	9	89,934.54	7,270.39	0.00	97,204.93	3.35	594,745.34	691,950.27	4.12	36.29
from ≥ 18 to < 24 months	7	89,852.12	10,053.45	0.00	99,905.57	3.44	499,357.34	599,262.91	3.57	38.61
from ≥ 2 years	85	2,007,461.20	550,496.67	0.00	2,557,957.87	88.19	4,901,042.53	7,459,000.40	44.44	50.98
Subtotal	217	2,318,290.39	582,101.15	0.00	2,900,391.54	100.00	13,884,355.95	16,784,747.49	100.00	39.38
Doubt debts (subjectives)										
Up to 1 month	2	123,582.45	118.32	0.00	123,700.77	11.81	0.00	123,700.77	11.81	16.48
from > 3 to ≤ 6 months	1	83,766.76	246.63	0.00	84,013.39	8.02	0.00	84,013.39	8.02	31.53
from > 6 to < 12 months	2	98,364.30	481.11	0.00	98,845.41	9.44	0.00	98,845.41	9.44	32.56
from ≥ 12 to < 18 months	2	30,767.33	590.59	0.00	31,357.92	2.99	0.00	31,357.92	2.99	5.40
from ≥ 18 to < 24 months	2	65,314.06	952.50	0.00	66,266.56	6.33	0.00	66,266.56	6.33	13.47
from ≥ 2 years	15	617,884.17	25,176.45	0.00	643,060.62	61.41	0.00	643,060.62	61.41	15.97
Subtotal	24	1,019,679.07	27,565.60	0.00	1,047,244.67	100.00	0.00	1,047,244.67	100.00	16.31
Total	241	3,337,969.46	609,666.75	0.00	3,947,636.21		13,884,355.95	17,831,992.16		36.36

Additional information

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