

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2018
Currency: EUR

Constitution date
04/03/2006

VAT Reg. no.
V84669332

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia

Servicer

Bankia
Bancaja
Deutsche Bank
Société Générale

Bond Underwriters and Placement Agents
Bancaja
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
JP Morgan

Liquidity Facility A1
JPMorgan Chase SE

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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	12/27/2018	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	21,026.33 140,455,884.40 21.03%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.0000% 12/27/2018 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2018 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa1	AAA Aaa
Series B ES0361796024	04/06/2006 132	44,649.12 5,893,683.84 44.65%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.0000% 12/27/2018 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 A2(sf)	AA Aa2
Series C ES0361796032	04/06/2006 116	55,024.67 6,382,861.72 55.02%	100,000.00 11,600,000.00	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.0000% 12/27/2018 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) Baa3(sf)	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	0.1810% 12/27/2018 46.255556 Gross 37.467000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB-(sf) B2(sf)	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	3.6810% 12/27/2018 940.700000 Gross 761.967000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		169,932,429.96	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)		0,25	0,34	0,43	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	3.59	3.30	3.11	3.04	2.88	2.72	2.56	2.41
		Final Maturity	Years	04/26/2022	01/10/2022	11/05/2021	10/09/2021	08/10/2021	06/13/2021	04/17/2021	02/20/2021
	Without optional redemption *	Average life	Years	4.62	4.38	4.16	3.96	3.77	3.59	3.43	3.28
		Final Maturity	Years	05/08/2023	02/10/2023	11/22/2022	09/09/2022	07/02/2022	04/29/2022	03/01/2022	01/06/2022
	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	Years	03/26/2030	09/26/2029	06/26/2029	12/26/2028	09/26/2028	03/26/2028	12/26/2027	06/26/2027
Series B	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022
	Without optional redemption *	Average life	Years	11.99	11.57	11.20	10.82	10.47	10.10	9.74	9.39
		Final Maturity	Years	09/19/2030	04/20/2030	12/04/2029	07/20/2029	03/12/2029	10/28/2028	06/19/2028	02/12/2028
	With optional redemption *	Average life	Years	12.76	12.26	11.76	11.50	11.01	10.76	10.26	10.01
		Final Maturity	Years	06/26/2031	12/26/2030	06/26/2030	03/26/2030	09/26/2029	06/26/2029	12/26/2028	09/26/2028
Series C	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022
	Without optional redemption *	Average life	Years	13.54	13.12	12.71	12.29	11.90	11.53	11.17	10.83
		Final Maturity	Years	04/05/2032	11/07/2031	06/07/2031	01/08/2031	08/17/2030	04/03/2030	11/24/2029	07/22/2029
	With optional redemption *	Average life	Years	14.51	14.01	13.76	13.26	13.01	12.50	12.26	11.76
		Final Maturity	Years	03/26/2033	09/26/2032	06/26/2032	12/26/2031	09/26/2031	03/26/2031	12/26/2030	06/26/2030
Series D	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	Years	12/26/2023	06/25/2023	03/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022
	Without optional redemption *	Average life	Years	18.01	15.75	15.47	15.19	14.89	14.58	14.28	13.94
		Final Maturity	Years	09/27/2034	06/23/2034	03/14/2034	11/30/2033	08/12/2033	04/22/2033	12/27/2032	08/29/2032
	With optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
		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
Series E	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022
	Without optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
		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
	With optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
		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

* 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	82.65%	140,455,884.40	18.23%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100,000,000.00	5.25%
Series A2	82.65%	140,455,884.40	82.47%	668,000,000.00	
Series B	3.47%	5,893,683.84	14.54%	1.63%	13,200,000.00
Series C	3.76%	6,382,861.72	10.55%	1.43%	11,600,000.00
Series D	4.24%	7,200,000.00	6.05%	0.89%	7,200,000.00
Series E	5.88%	10,000,000.00	1.23%		10,000,000.00
Issue of Bonds		169,932,429.96			810,000,000.00
Reserve Fund	6.05%	9,677,729.68	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,418,937.92	-0.319%	
Servicer ppal collect not yet credited	102,842.22		
Servicer ints collect not yet credited	4,238.85		
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	

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Lead Managers
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Société Générale

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
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Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Swap
JP Morgan

Liquidity Facility A1
JPMorgan Chase SE

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Collateral: Mortgage loans (PTCs)

General		
	Current	At constitution date
Count	3,023	7,093
Principal		
Principal outstanding	161,119,233.72	800,012,981.57
Average loan	53,297.79	112,789.09
Minimum	0.00	0.52
Maximum	385,570.20	600,000.00
Interest rate		
Weighted average (wac)	0.75%	3.40%
Minimum	0.26%	2.10%
Maximum	2.81%	6.22%
Final maturity		
Weighted average (WARM) (months)	151	273
Minimum	12/10/2018	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)	0.20%	0.25%	0.32%	0.31%	0.55%
Annual Percentage Rate (CPR)	2.40%	2.93%	3.72%	3.71%	6.42%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.87	6.91	0.14	7.86
10.01 - 20%	9.80	15.89	0.90	16.41
20.01 - 30%	21.89	25.47	2.20	25.62
30.01 - 40%	24.83	35.13	4.89	35.39
40.01 - 50%	27.09	44.67	10.54	45.61
50.01 - 60%	10.54	53.47	16.38	55.53
60.01 - 70%	2.98	63.10	27.70	65.74
70.01 - 80%			26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	35.67		64.29	
Minimum	0.00		0.00	
Maximum	67.85		99.98	

Geographic distribution		
	Current	At constitution date
Andalucía	7.38%	7.36%
Aragón	0.69%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.59%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.72%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.61%	2.13%
Castilla-León	2.47%	2.54%
Catalonia	9.91%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.14%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.71%	10.33%
Melilla	0.04%	0.03%
Murcia	1.99%	1.78%
Navarra	3.78%	4.08%
Valencia	44.83%	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	61	22,736.94	2,056.99	0.00	24,793.93	0.74	4,297,159.49	4,321,953.42	26.86
from > 1 to = 2 months	18	15,049.53	1,398.43	0.00	16,447.96	0.49	1,347,036.37	1,363,484.33	8.47
from > 2 to = 3 months	11	11,824.77	1,154.20	0.00	12,978.97	0.39	727,717.64	740,696.61	4.60
from > 3 to = 6 months	9	24,463.47	1,507.81	0.00	25,971.28	0.77	497,968.48	523,939.76	3.26
from > 6 to < 12 months	7	22,356.95	2,846.88	0.00	25,203.83	0.75	454,897.77	480,101.60	2.98
from = 12 to < 18 months	4	55,009.32	2,725.26	0.00	57,734.58	1.71	219,659.17	277,393.75	1.72
from = 18 to < 24 months	2	26,838.67	2,149.37	0.00	28,988.04	0.86	166,177.25	195,165.29	1.21
from ≥ 2 years	91	2,581,956.70	593,057.54	0.00	3,175,014.24	94.29	5,011,357.47	8,186,371.71	50.88
Subtotal	203	2,760,236.35	606,896.48	0.00	3,367,132.83	100.00	12,721,973.64	16,089,106.47	100.00
Doubt debts (subjectives)									
Up to 1 month	1	66,346.88	0.00	0.00	66,346.88	5.88	0.00	66,346.88	5.88
from = 12 to < 18 months	2	136,841.94	1,662.64	0.00	138,504.58	12.27	0.00	138,504.58	12.27
from = 18 to < 24 months	2	98,364.30	1,172.89	0.00	99,537.19	8.62	0.00	99,537.19	8.62
from ≥ 2 years	19	786,688.20	38,063.48	0.00	824,751.68	73.04	0.00	824,751.68	73.04
Subtotal	24	1,088,241.32	40,899.01	0.00	1,129,140.33	100.00	0.00	1,129,140.33	100.00
Total	227	3,848,477.67	647,795.49	0.00	4,496,273.16		12,721,973.64	17,218,246.80	