MBS BANCAJA 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2019
Currency: EUR

Constitution date
04/03/2006

VAT Reg. no.
V84669332

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

Originator
Bankia

Servicer
Bankia

Lead Managers
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 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	03/26/2019	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	20,240.03 135,203,400.40 20.24%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.0000% 03/26/2019 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 AAA	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% 03/26/2019 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	A2(sf) AA+	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% 03/26/2019 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	Baa3(sf) AA-	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	0.1900% 03/26/2019 46.972222 Gross 38.047500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B2(sf) A-	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	3.6900% 03/26/2019 912.250000 Gross 738.922500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		164,679,945.96	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	3.46	3.27	3.09	2.92	2.76	2.60	2.44	2.40
			Date	06/11/2022	04/04/2022	01/28/2022	11/26/2021	09/27/2021	07/31/2021	06/04/2021	05/18/2021
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	12/26/2023	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	06/26/2022
	Without optional redemption *	Average life	Years	4.53	4.30	4.09	3.89	3.70	3.53	3.38	3.23
			Date	07/06/2023	04/13/2023	01/25/2023	11/13/2022	09/07/2022	07/07/2022	05/11/2022	03/18/2022
		Final Maturity	Years	11.25	10.76	10.51	10.01	9.76	9.25	9.01	8.50
			Date	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	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	12/26/2023	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	06/26/2022
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	12/26/2023	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	06/26/2022
	Without optional redemption *	Average life	Years	11.74	11.34	10.97	10.60	10.25	9.89	9.54	9.20
			Date	09/20/2030	04/24/2030	12/10/2029	07/31/2029	03/23/2029	11/14/2028	07/07/2028	03/07/2028
		Final Maturity	Years	12.51	12.01	11.51	11.25	10.76	10.51	10.25	9.76
			Date	06/26/2031	12/26/2030	06/26/2030	03/26/2030	09/26/2029	06/26/2029	03/26/2029	09/26/2028
Series C	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	12/26/2023	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	06/26/2022
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	12/26/2023	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	06/26/2022
	Without optional redemption *	Average life	Years	13.29	12.88	12.48	12.07	11.69	11.32	10.97	10.63
			Date	04/06/2032	11/10/2031	06/14/2031	01/17/2031	08/30/2030	04/17/2030	12/11/2029	08/10/2029
		Final Maturity	Years	14.26	13.76	13.51	13.26	12.76	12.25	12.01	11.51
			Date	03/26/2033	09/26/2032	06/26/2032	03/26/2032	09/26/2031	03/26/2031	12/26/2030	06/26/2030
Series D	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	12/25/2023	09/25/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	06/26/2022
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	12/26/2023	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	06/26/2022
	Without optional redemption *	Average life	Years	15.77	15.51	15.24	14.96	14.66	14.36	14.05	13.73
			Date	09/28/2034	06/26/2034	03/18/2034	12/07/2033	08/21/2033	05/03/2033	01/09/2033	09/14/2032
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	12/26/2023	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	06/26/2022
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	12/26/2023	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	06/26/2022
	Without optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	82.10%	135,203,400.40	19.03%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	82.10%	135,203,400.40		82.47%	668,000,000.00	
Series B	3.58%	5,893,683.84	15.22%	1.63%	13,200,000.00	3.60%
Series C	3.88%	6,382,861.72	11.09%	1.43%	11,600,000.00	2.15%
Series D	4.37%	7,200,000.00	6.43%	0.89%	7,200,000.00	1.25%
Series E	6.07%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		164,679,945.96			810,000,000.00	
Reserve Fund	6.43%	9,952,990.93		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,041,966.86	-0.310%
Servicer ppal collect not yet credited		166,492.59	
Servicer ints collect not yet credited		3,633.59	
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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Collateral: Mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,995	7,093
Principal		
Principal outstanding	157,014,178.52	800,012,981.57
Average loan	52,425.44	112,789.09
Minimum	0.00	0.52
Maximum	381,927.20	600,000.00
Interest rate		
Weighted average (wac)	0.76%	3.40%
Minimum	0.26%	2.10%
Maximum	2.81%	6.22%
Final maturity		
Weighted average (WARM) (months)	149	273
Minimum	02/18/2019	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%	2.97	6.86	0.14	7.86
10.01 - 20%	10.15	15.90	0.90	16.41
20.01 - 30%	22.83	25.42	2.20	25.62
30.01 - 40%	24.44	35.26	4.89	35.39
40.01 - 50%	27.42	44.73	10.54	45.61
50.01 - 60%	9.37	53.55	16.38	55.53
60.01 - 70%	2.82	62.72	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)		35.29		64.29
Minimum		0.00		0.00
Maximum		67.33		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.35%	0.31%	0.35%	0.55%
Annual Percentage Rate (CPR)	5.52%	4.09%	3.61%	4.14%	6.40%

Geographic distribution

	Current	At constitution date
Andalucia	7.41%	7.36%
Aragon	0.70%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.58%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.74%	4.44%
Cantabria	0.13%	0.15%
Castilla-La Mancha	2.63%	2.13%
Castilla-Leon	2.49%	2.54%
Catalonia	10.03%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.16%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.48%	10.33%
Melilla	0.04%	0.03%
Murcia	2.01%	1.78%
Navarra	3.74%	4.08%
Valencia	44.84%	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	81	35,329.98	3,181.33	0.00	38,511.31	1.10	6,289,006.86	6,327,518.17	34.73	32.16
from > 1 to = 2 months	17	13,391.62	1,244.07	0.00	14,635.69	0.42	1,218,725.53	1,233,361.22	6.77	27.60
from > 2 to = 3 months	13	15,333.24	1,481.02	0.00	16,814.26	0.48	918,838.47	935,652.73	5.14	37.01
from > 3 to = 6 months	10	23,926.43	1,395.08	0.00	25,321.51	0.73	528,995.45	554,316.96	3.04	30.19
from > 6 to < 12 months	7	24,668.34	2,674.03	0.00	27,342.37	0.78	412,926.67	440,269.04	2.42	22.60
from = 12 to < 18 months	6	68,522.59	3,718.90	0.00	72,241.49	2.07	269,589.81	341,831.30	1.88	22.79
from ≥ 2 years	93	2,692,100.76	602,801.91	0.00	3,294,902.67	94.42	5,092,514.50	8,387,417.17	46.03	49.45
Subtotal	227	2,873,272.96	616,496.34	0.00	3,489,769.30	100.00	14,730,597.29	18,220,366.59	100.00	37.25
Doubt debts (subjectives)										
Up to 1 month	1	65,761.85	8.43	0.00	65,770.28	5.46	0.00	65,770.28	5.46	19.97
from > 1 to = 2 months	1	74,969.39	81.02	0.00	75,050.41	6.23	0.00	75,050.41	6.23	41.51
from = 12 to < 18 months	1	53,075.18	789.25	0.00	53,864.43	4.47	0.00	53,864.43	4.47	12.78
from = 18 to < 24 months	3	182,131.06	2,339.20	0.00	184,470.26	15.31	0.00	184,470.26	15.31	32.36
from ≥ 2 years	19	786,688.20	38,685.18	0.00	825,373.38	68.52	0.00	825,373.38	68.52	16.19
Subtotal	25	1,162,625.68	41,903.08	0.00	1,204,528.76	100.00	0.00	1,204,528.76	100.00	18.25
Total	252	4,035,898.64	658,399.42	0.00	4,694,298.06		14,730,597.29	19,424,895.35		

Additional information
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