

Brief report

Date: 09/30/2017
Currency: EUR

Date of constitution
 07/29/2002

VAT Reg. no.
 V83385542

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Credit Suisse First Boston

Bond Underwriters and Placement Agents
 Bankia
 Credit Suisse First Boston

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Subordinated Credit
 Bankia

Start-up Loan
 Bankia

Swap
 Banco Santander

Assets Custodian
 Bankia

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

Issued securities: Asset-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 A ES0312882006	07/31/2002 5,001	7,309.83 36,556,459.83 7.31%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.0000% 12/27/2017 0.000000 Gross 0.000000 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	12/27/2017 except certain circumstances "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	27,315.79 2,840,842.16 27.32%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.1700% 12/27/2017 11,996184 Gross 9.716909 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA+sf Aa2sf	A+ A1
Series C ES0312882022	07/31/2002 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 12/27/2017 1,743.750000 Gross 1,412.437500 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB+sf Baa3sf	BBB Baa2
Total		49,797,301.99	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A	With optional redemption *	Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
			Date	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017		
	Without optional redemption *	Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			Date	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017		
	Series B	With optional redemption *	Final Maturity	Years	4.99	4.25	4.25	4.00	4.00	3.75	3.75		
				Date	03/23/2022	12/23/2021	12/23/2021	09/23/2021	09/23/2021	06/23/2021	06/23/2021	06/23/2021	
Without optional redemption *		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			Date	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017		
Series C		With optional redemption *	Final Maturity	Years	6.93	6.81	6.69	6.57	6.45	6.33	6.22		
				Date	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	
	Without optional redemption *	Final Maturity	Years	14.25	14.25	14.25	14.25	14.25	14.25	14.25			
			Date	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031		

Delinquency and default assumptions of the securitised assets: 0%
 The Mortgage Loan Revolving Period shall end on June 23, 2007 and, during the period, the Mortgage Loans shall be revolving on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.
 * The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
		% CE		% CE		% CE
Series A	73.41%	36,556,459.83	31.81%	96.01%	500,100,000.00	4.50%
Series B	5.70%	2,840,842.16	26.11%	2.00%	10,400,000.00	2.50%
Series C	20.88%	10,400,000.00	5.23%	2.00%	10,400,000.00	0.50%
Issue of Bonds		49,797,301.99			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	5.23%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,834,585.86	-0.329%	
Servicer ppal collect not yet credited	136,569.71		
Servicer ints collect not yet credited	4,821.25		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	0.00
Subordinated Credit S/T			
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	4,230,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,674	13,589	
Principal			
Principal outstanding	48,398,199.35	520,884,293.07	
Average loan	13,173.16	38,331.32	
Minimum	49.99	17.13	
Maximum	116,399.75	221,330.59	
Interest rate			
Weighted average (wac)	1.00%	5.03%	
Minimum	0.35%	3.75%	
Maximum	3.62%	7.38%	
Final maturity			
Weighted average (WARM) (months)	72	180	
Minimum	10/03/2017	08/06/2002	
Maximum	03/07/2032	04/03/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.05%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.64%	62.16%	
Mortgage Market: Savings Banks	0.00%	26.77%	
Mortgage Market: All Institutions	15.32%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.32%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	21.98	6.29	0.21
10.01 - 20%	32.39	14.94	1.63
20.01 - 30%	34.41	25.37	4.49
30.01 - 40%	11.21	32.92	6.65
40.01 - 50%			13.06
50.01 - 60%			20.30
60.01 - 70%			28.18
70.01 - 80%			23.48
Weighted average (WALTV)	18.65		57.41
Minimum	0.00		0.02
Maximum	39.99		78.81

BANCAJA 3 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.32%	0.36%	0.34%	0.67%
Annual Percentage Rate (CPR)	2.22%	3.82%	4.19%	4.04%	7.73%

Replenishment of securitised assets

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	3.63%	0.20%
Aragon	1.16%	0.54%
Asturias	0.35%	0.02%
Balearic Islands	3.18%	2.76%
Basque Country	1.08%	0.02%
Canary Islands	3.73%	0.20%
Cantabria	0.11%	
Castilla-La Mancha	3.90%	4.16%
Castilla-Leon	0.84%	0.07%
Catalonia	3.15%	0.57%
Extremadura	0.13%	0.01%
Galicia	1.17%	
La Rioja	0.22%	0.01%
Madrid	8.43%	3.74%
Murcia	1.51%	0.14%
Navarra	1.12%	
Valencia	66.29%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	68	12,057.65	555.51	0.00	12,613.16	1.10	804,789.85	817,403.01	26.46	12.25
from > 1 to ≤ 2 months	10	4,056.56	103.80	0.00	4,160.36	0.36	66,033.85	70,194.21	2.27	8.61
from > 2 to ≤ 3 months	8	8,330.56	343.25	0.00	8,673.81	0.76	127,661.53	136,335.34	4.41	13.36
from > 3 to ≤ 6 months	7	6,166.39	434.58	0.00	6,600.97	0.57	69,305.75	75,906.72	2.46	16.63
from > 6 to < 12 months	9	21,748.30	1,177.06	0.00	22,925.36	2.00	116,780.76	139,706.12	4.52	17.47
from ≥ 12 to < 18 months	4	25,608.40	1,263.49	0.00	26,871.89	2.34	104,238.68	131,110.57	4.24	22.69
from ≥ 18 to < 24 months	6	18,270.45	1,371.77	0.00	19,642.22	1.71	35,599.82	55,242.04	1.79	15.32
from ≥ 2 years	70	945,640.12	101,217.34	0.00	1,046,857.46	91.16	616,941.91	1,663,799.37	53.85	22.52
Subtotal	182	1,041,878.43	106,466.80	0.00	1,148,345.23	100.00	1,941,352.15	3,089,697.38	100.00	17.08
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Subtotal	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Total	184	1,042,239.27	106,467.58	0.00	1,148,706.85		1,941,352.15	3,090,059.00		16.98

Additional information