

MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		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	12/27/2019	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	18,350.32 122,580,137.60 18.35%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.0000% 12/27/2019 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2019 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0361796024	04/06/2006 132	34,589.59 4,565,825.88 34.59%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.0000% 12/27/2019 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf A2 (sf)	AA Aa2
Series C ES0361796032	04/06/2006 116	34,589.59 4,012,392.44 34.59%	100,000.00 11,600,000.00	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.0000% 12/27/2019 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa3 (sf)	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	0.0970% 12/27/2019 24.788889 Gross 20.079000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A-sf B2 (sf)	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	3.5970% 12/27/2019 919.233333 Gross 744.579000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCsf C (sf)	CC Ca
Total		148,358,355.92	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	3.05	2.99	2.81	2.63	2.46	2.43	2.26	2.23
		Final Maturity	Years	10/13/2022	09/22/2022	07/18/2022	05/14/2022	03/13/2022	02/27/2022	12/29/2021	12/17/2021
			Date	4.00	4.00	3.75	3.50	3.25	3.25	3.00	3.00
	Without optional redemption *	Average life	Years	4.94	4.71	4.50	4.30	4.11	3.94	3.78	3.63
		Final Maturity	Years	08/31/2024	06/09/2024	03/24/2024	01/11/2024	11/05/2023	09/03/2023	07/05/2023	05/11/2023
			Date	13.26	13.01	12.51	12.26	11.76	11.50	11.01	10.76
Series B	With optional redemption *	Average life	Years	3.10	3.05	2.86	2.68	2.51	2.47	2.30	2.27
		Final Maturity	Years	11/01/2022	10/12/2022	08/06/2022	06/01/2022	03/29/2022	03/16/2022	01/13/2022	01/02/2022
			Date	4.00	4.00	3.75	3.50	3.25	3.25	3.00	3.00
	Without optional redemption *	Average life	Years	5.40	5.17	4.95	4.74	4.55	4.36	4.19	4.02
		Final Maturity	Years	02/16/2025	11/24/2024	09/06/2024	06/21/2024	04/12/2024	02/03/2024	12/04/2023	10/03/2023
			Date	13.26	13.01	12.76	12.26	12.01	11.50	11.26	10.76
Series C	With optional redemption *	Average life	Years	3.10	3.05	2.86	2.68	2.51	2.47	2.30	2.27
		Final Maturity	Years	11/01/2022	10/12/2022	08/06/2022	06/01/2022	03/29/2022	03/16/2022	01/13/2022	01/02/2022
			Date	4.00	4.00	3.75	3.50	3.25	3.25	3.00	3.00
	Without optional redemption *	Average life	Years	5.41	5.17	4.95	4.75	4.55	4.37	4.19	4.03
		Final Maturity	Years	02/20/2025	11/24/2024	09/07/2024	06/23/2024	04/13/2024	02/06/2024	12/04/2023	10/07/2023
			Date	13.51	13.01	12.76	12.51	12.01	11.76	11.26	11.01
Series D	With optional redemption *	Average life	Years	4.00	4.00	3.75	3.50	3.25	3.25	3.00	3.00
		Final Maturity	Years	09/26/2023	09/25/2023	06/25/2023	03/26/2023	12/26/2022	12/26/2022	09/26/2022	09/26/2022
			Date	4.00	4.00	3.75	3.50	3.25	3.25	3.00	3.00
	Without optional redemption *	Average life	Years	15.02	14.77	14.51	14.24	13.96	13.68	13.39	13.09
		Final Maturity	Years	09/27/2034	06/29/2034	03/26/2034	12/19/2033	09/09/2033	05/28/2033	02/10/2033	10/23/2032
			Date	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
Series E	With optional redemption *	Average life	Years	4.00	4.00	3.75	3.50	3.25	3.25	3.00	3.00
		Final Maturity	Years	09/26/2023	09/26/2023	06/26/2023	03/26/2023	12/26/2022	12/26/2022	09/26/2022	09/26/2022
			Date	4.00	4.00	3.75	3.50	3.25	3.25	3.00	3.00
	Without optional redemption *	Average life	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
		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
			Date	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52

* 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	82.62%	122,580,137.60	18.63%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	82.62%	122,580,137.60	82.47%	668,000,000.00	
Series B	3.08%	4,565,825.88	15.33%	13,200,000.00	3.60%
Series C	2.70%	4,012,392.44	12.43%	11,600,000.00	2.15%
Series D	4.85%	7,200,000.00	7.23%	7,200,000.00	1.25%
Series E	6.74%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		148,358,355.92		810,000,000.00	
Reserve Fund	7.23%	10,000,000.00	1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,759,887.33	-0.396%
Servicer ppal collect not yet credited		122,949.12	
Servicer ints collect not yet credited		3,509.56	
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

Additional information

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Collateral: Mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,865	7,093	
Principal			
Principal outstanding	142,228,166.44	800,012,981.57	
Average loan	49,643.34	112,789.09	
Minimum	0.00	0.52	
Maximum	367,316.24	600,000.00	
Interest rate			
Weighted average (wac)	0.79%	3.40%	
Minimum	0.17%	2.10%	
Maximum	2.87%	6.22%	
Final maturity			
Weighted average (WARM) (months)	143	273	
Minimum	10/05/2019	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%	2.93	6.66	0.14	7.86
10.01 - 20%	12.12	15.83	0.90	16.41
20.01 - 30%	23.58	24.98	2.20	25.62
30.01 - 40%	27.02	35.38	4.89	35.39
40.01 - 50%	25.60	44.53	10.54	45.61
50.01 - 60%	7.21	54.09	16.38	55.53
60.01 - 70%	1.55	61.81	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)	33.82			64.29
Minimum	0.00			0.00
Maximum	65.26			99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.35%	0.34%	0.35%	0.54%
Annual Percentage Rate (CPR)	3.99%	4.14%	4.02%	4.18%	6.29%

Geographic distribution		
	Current	At constitution date
Andalucia	7.53%	7.36%
Aragon	0.68%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.59%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.66%	4.44%
Cantabria	0.13%	0.15%
Castilla-La Mancha	2.70%	2.13%
Castilla-Leon	2.50%	2.54%
Catalonia	9.98%	8.67%
Extremadura	0.09%	0.31%
Galicia	2.16%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.63%	10.33%
Melilla	0.04%	0.03%
Murcia	2.01%	1.78%
Navarra	3.65%	4.08%
Valencia	44.75%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	72	27,646.86	2,364.91	2,100.00	32,111.77	0.85	4,278,601.88	4,310,713.65	26.42	28.44
from > 1 to = 2 months	25	18,694.48	2,073.46	0.00	20,767.94	0.55	1,709,739.71	1,730,507.65	10.61	32.76
from > 2 to = 3 months	9	8,317.40	816.63	0.00	9,134.03	0.24	487,162.51	496,296.54	3.04	33.65
from > 3 to = 6 months	6	18,299.12	1,468.86	0.00	19,767.98	0.52	480,574.10	500,342.08	3.07	35.23
from > 6 to < 12 months	13	74,431.12	6,362.52	0.00	80,793.64	2.14	898,985.19	979,778.83	6.01	29.97
from = 12 to < 18 months	7	69,585.34	2,206.53	0.00	71,791.87	1.90	170,982.53	242,774.40	1.49	14.36
from = 18 to < 24 months	2	36,345.36	3,807.19	0.00	40,152.55	1.07	160,990.17	201,142.72	1.23	31.53
from ≥ 2 years	87	2,888,252.75	602,099.07	4,440.00	3,494,791.82	92.72	4,356,914.99	7,851,706.81	48.13	49.28
Subtotal	221	3,141,572.43	621,199.17	6,540.00	3,769,311.60	100.00	12,543,951.08	16,313,262.68	100.00	36.36
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	63,128.62	0.00	0.00	63,128.62	5.47	0.00	63,128.62	5.47	19.17
from > 6 to < 12 months	1	74,969.39	385.33	0.00	75,354.72	6.53	0.00	75,354.72	6.53	41.67
from ≥ 2 years	22	968,819.26	44,316.34	1,891.38	1,015,026.98	87.99	0.00	1,015,026.98	87.99	17.90
Subtotal	24	1,106,917.27	44,701.67	1,891.38	1,153,510.32	100.00	0.00	1,153,510.32	100.00	18.67
Total	245	4,248,489.70	665,900.84	8,431.38	4,922,821.92		12,543,951.08	17,466,773.00		

Additional information