

Brief report

Date: 05/31/2015
 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
 Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Subordinated Credit

Bankia

Start-up Loan

Bankia

Swap

Royal Bank of Scotland

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 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	Fitch / Moody's	Current
Series A ES0312882006	07/31/2002 5,001	16,200.02 81,016,300.02 16.20%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.2850% 06/23/2015 11.80 Gross 9.44 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2015 except certain circumstances "Pass-Through"	AA+sf A1sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	31,160.12 3,240,652.48 31.16%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.5250% 06/23/2015 41.81 Gross 33.45 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA+sf A3sf	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% 06/23/2015 1,725.00 Gross 1,380.00 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB B1sf	BBB Baa2
Total		94,656,952.50	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	
% Annual equivalent CPR				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A	With optional redemption *	Average life	Years	2.03	1.88	1.87	1.85	1.70	1.69	1.67	1.66	
		Final Maturity	Years	04/01/2017	02/07/2017	01/31/2017	01/24/2017	12/04/2016	11/28/2016	11/23/2016	11/17/2016	
	Without optional redemption *	Average life	Years	2.94	2.86	2.77	2.69	2.61	2.54	2.47	2.41	
		Final Maturity	Years	03/01/2018	01/28/2018	12/28/2017	11/29/2017	11/01/2017	10/05/2017	09/10/2017	08/17/2017	
	Series B	With optional redemption *	Average life	Years	2.03	1.88	1.87	1.85	1.70	1.69	1.67	1.66
			Final Maturity	Years	04/01/2017	02/07/2017	01/31/2017	01/24/2017	12/04/2016	11/28/2016	11/23/2016	11/17/2016
Without optional redemption *		Average life	Years	2.94	2.86	2.77	2.69	2.61	2.54	2.47	2.41	
		Final Maturity	Years	03/01/2018	01/28/2018	12/28/2017	11/29/2017	11/01/2017	10/05/2017	09/10/2017	08/17/2017	
Series C		With optional redemption *	Average life	Years	2.76	2.51	2.51	2.51	2.25	2.25	2.25	2.25
			Final Maturity	Years	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017	06/23/2017
	Without optional redemption *	Average life	Years	9.50	9.34	9.17	9.00	8.83	8.66	8.50	8.33	
		Final Maturity	Years	09/19/2024	07/20/2024	05/20/2024	03/20/2024	01/18/2024	11/17/2023	09/17/2023	07/19/2023	

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 revolved 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	% CE	
Series A	85.59%	81,016,300.02	17.16%	96.01%	500,100,000.00
Series B	3.42%	3,240,652.48	13.74%	2.00%	10,400,000.00
Series C	10.99%	10,400,000.00	2.75%	2.00%	10,400,000.00
Issue of Bonds		94,656,952.50			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	2.75%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		6,949,151.94	0.025%
Servicer ppal collect not yet credited		197,131.41	
Servicer ints collect not yet credited		13,890.09	
Liabilities			
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		7,660,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,982	13,589	
Principal			
Principal outstanding	89,565,895.13	520,884,293.07	
Average loan	17,977.90	38,331.32	
Minimum	0.00	17.13	
Maximum	213,627.21	221,330.59	
Interest rate			
Weighted average (wac)	1.55%	5.03%	
Minimum	0.71%	3.75%	
Maximum	5.19%	7.38%	
Final maturity			
Weighted average (WARM) (months)	86	180	
Minimum	06/01/2015	08/06/2002	
Maximum	04/05/2035	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.42%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.42%	62.16%	
Mortgage Market: Savings Banks	0.00%	26.77%	
Mortgage Market: All Institutions	15.16%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.58	6.78	0.21	7.49
10.01 - 20%	30.20	15.27	1.63	16.12
20.01 - 30%	29.82	24.69	4.49	25.53
30.01 - 40%	24.71	34.87	8.65	35.30
40.01 - 50%	4.69	42.59	13.06	45.34
50.01 - 60%			20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	23.31			57.41
Minimum	0.00			0.02
Maximum	46.57			78.80

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)	0.32%	0.46%	0.43%	0.37%	0.72%
Annual Percentage Rate (CPR)	3.76%	5.42%	5.07%	4.31%	8.35%

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	3.45%	0.20%
Aragon	1.01%	0.54%
Asturias	0.27%	0.02%
Balearic Islands	2.86%	2.76%
Basque Country	1.02%	0.01%
Canary Islands	3.50%	0.20%
Cantabria	0.10%	
Castilla-La Mancha	3.75%	4.16%
Castilla-Leon	0.93%	0.07%
Catalonia	2.99%	0.57%
Extremadura	0.13%	0.01%
Galicia	0.95%	
La Rioja	0.20%	0.01%
Madrid	8.49%	3.74%
Murcia	1.43%	0.14%
Navarra	0.91%	
Valencia	68.01%	87.56%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	158	28,554.21	2,352.52	0.00	30,906.73	3.29	2,314,826.93	2,345,733.66	38.23	15.57
from > 1 to ≤ 2 months	37	19,829.46	1,800.75	0.00	21,630.21	2.30	846,532.53	868,162.74	14.15	18.25
from > 2 to ≤ 3 months	20	15,803.93	1,738.71	0.00	17,542.64	1.87	422,553.55	440,096.19	7.17	14.47
from > 3 to ≤ 6 months	19	22,710.12	2,097.36	0.00	24,807.48	2.64	291,841.81	316,649.29	5.16	21.11
from > 6 to < 12 months	13	33,097.34	2,047.06	0.00	35,144.40	3.74	112,015.64	147,160.04	2.40	14.72
from ≥ 12 to < 18 months	13	47,517.45	5,010.52	0.00	52,527.97	5.59	196,046.67	248,574.64	4.05	16.30
from ≥ 18 to < 24 months	9	37,987.24	5,140.45	0.00	43,127.69	4.59	90,262.92	133,390.61	2.17	22.28
from ≥ 2 years	58	619,908.93	94,512.07	0.00	714,421.00	75.99	922,360.97	1,636,781.97	26.67	27.02
Subtotal	327	825,408.68	114,699.44	0.00	940,108.12	100.00	5,196,441.02	6,136,549.14	100.00	18.29
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	3	7,162.27	507.91	0.00	7,670.18	100.00	0.00	7,670.18	100.00	4.47
Subtotal	3	7,162.27	507.91	0.00	7,670.18	100.00	0.00	7,670.18	100.00	4.47
Total	330	832,570.95	115,207.35	0.00	947,778.30		5,196,441.02	6,144,219.32		18.22