BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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 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 A ES0312882006	07/31/2002 5,001	15,162.04 75,825,362.04 15.16%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.2460% 09/23/2015 9.53 Gross 7.62 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2015 except certain circumstances "Pass-Through"	AA+sf A1sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	29,163.61 3,033,015.44 29.16%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.4860% 09/23/2015 36.22 Gross 28.98 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% 09/23/2015 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		89,258,377.48	520.900.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% 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	1.91	1.75	1.74	1.72	1.57	1.55	1.54	1.52
			Date	05/18/2017	03/24/2017	03/17/2017	03/10/2017	01/14/2017	01/09/2017	01/03/2017	12/29/2016
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.00	2.00	2.00	2.00
			Date	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	2.90	2.81	2.72	2.64	2.56	2.49	2.42	2.35
			Date	05/17/2018	04/14/2018	03/13/2018	02/10/2018	01/13/2018	12/16/2017	11/20/2017	10/26/2017
		Final Maturity	Years	7.51	7.26	7.01	7.01	6.75	6.51	6.26	6.26
			Date	12/23/2022	09/23/2022	06/23/2022	06/23/2022	03/23/2022	12/23/2021	09/23/2021	09/23/2021
Series B	With optional redemption *	Average life	Years	1.91	1.75	1.74	1.72	1.57	1.55	1.54	1.52
			Date	05/18/2017	03/24/2017	03/17/2017	03/10/2017	01/14/2017	01/09/2017	01/03/2017	12/29/2016
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.00	2.00	2.00	2.00
			Date	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	2.90	2.81	2.72	2.64	2.56	2.49	2.42	2.35
			Date	05/17/2018	04/14/2018	03/13/2018	02/10/2018	01/13/2018	12/16/2017	11/20/2017	10/26/2017
		Final Maturity	Years	7.51	7.26	7.01	7.01	6.75	6.51	6.26	6.26
			Date	12/23/2022	09/23/2022	06/23/2022	06/23/2022	03/23/2022	12/23/2021	09/23/2021	09/23/2021
Series C	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.25	2.00	2.00	2.00	2.00
			Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017	06/23/2017
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.00	2.00	2.00	2.00
			Date	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	9.28	9.11	8.95	8.78	8.62	8.45	8.29	8.12
			Date	09/29/2024	07/31/2024	06/01/2024	04/02/2024	01/31/2024	12/02/2023	10/04/2023	08/04/2023
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
			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 assumptios 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 tan 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A	84.95%	75,825,362.04	17.97%	96.01%	500,100,000.00	4.50%
Series B	3.40%	3,033,015.44	14.57%	2.00%	10,400,000.00	2.50%
Series C	11.65%	10,400,000.00	2.92%	2.00%	10,400,000.00	0.50%
Issue of Bonds		89,258,377.48			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	2.92%	2,604,500.00		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,099,767.69	0.000%
Servicer ppal collect not yet credited		278,342.27	
Servicer ints collect not yet credited		16,175.21	
Liabilities	**Available**	**Balance**	**Interest**
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		7,630,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,917	13,589
Principal		
Principal outstanding	87,685,464.03	520,884,293.07
Average loan	17,833.12	38,331.32
Minimum	0.00	17.13
Maximum	210,197.96	221,330.59
Interest rate		
Weighted average (wac)	1.51%	5.03%
Minimum	0.67%	3.75%
Maximum	5.19%	7.38%
Final maturity		
Weighted average (WARM) (months)	86	180
Minimum	07/01/2015	08/06/2002
Maximum	03/07/2032	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.21%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	84.61%	62.16%
Mortgage Market: Savings Banks	0.00%	26.77%
Mortgage Market: All Institutions	15.18%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	10.69	6.79	0.21	7.49
10.01 - 20%	31.20	15.29	1.63	16.12
20.01 - 30%	29.35	24.80	4.49	25.53
30.01 - 40%	24.29	34.85	8.65	35.30
40.01 - 50%	4.46	42.47	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)	23.14		57.41	
Minimum	0.00		0.02	
Maximum	46.34		78.80	

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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.46%	0.42%	0.40%	0.72%
Annual Percentage Rate (CPR)	6.15%	5.36%	4.89%	4.67%	8.34%

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	3.42%	0.20%
Aragon	1.02%	0.54%
Asturias	0.28%	0.02%
Balearic Islands	2.86%	2.76%
Basque Country	1.03%	0.01%
Canary Islands	3.48%	0.20%
Cantabria	0.10%	
Castilla-La Mancha	3.76%	4.16%
Castilla-Leon	0.93%	0.07%
Catalonia	3.01%	0.57%
Extremadura	0.13%	0.01%
Galicia	0.95%	
La Rioja	0.20%	0.01%
Madrid	8.47%	3.74%
Murcia	1.45%	0.14%
Navarra	0.92%	
Valencia	68.00%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	152	34,774.38	2,436.95	0.00	37,211.33	3.94	2,403,172.22	2,440,383.55	42.82	15.32
from > 1 to ≤ 2 months	29	15,247.54	1,305.06	0.00	16,552.60	1.75	565,622.48	582,175.08	10.22	15.25
from > 2 to ≤ 3 months	20	15,125.36	1,166.51	0.00	16,291.87	1.73	280,886.11	297,177.98	5.21	17.23
from > 3 to ≤ 6 months	10	13,397.06	1,549.63	0.00	14,946.69	1.58	209,401.32	224,348.01	3.94	22.87
from > 6 to < 12 months	15	36,238.85	2,436.43	0.00	38,675.28	4.10	145,876.02	184,551.30	3.24	16.78
from ≥ 12 to < 18 months	12	38,952.25	4,019.84	0.00	42,972.09	4.55	144,056.41	187,028.50	3.28	15.98
from ≥ 18 to < 24 months	10	36,954.91	3,728.10	0.00	40,683.01	4.31	72,696.73	113,379.74	1.99	15.68
from ≥ 2 years	59	639,586.65	97,415.59	0.00	737,002.24	78.04	932,568.46	1,669,570.70	29.30	27.15
Subtotal	307	830,277.00	114,058.11	0.00	944,335.11	100.00	4,754,279.75	5,698,614.86	100.00	18.04
Doubt debts (subjectives)										
from ≥ 2 years	3	7,162.27	516.11	0.00	7,678.38	100.00	0.00	7,678.38	100.00	4.47
Subtotal	3	7,162.27	516.11	0.00	7,678.38	100.00	0.00	7,678.38	100.00	4.47
Total	310	837,439.27	114,574.22	0.00	952,013.49		4,754,279.75	5,706,293.24		17.96

Additional information

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