

Brief report

Date: 10/31/2015
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 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	14,201.37 71,021,051.37 14.20%	100,000.00 500,100,000.00		Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.2220% 12/23/2015 7.97 Gross 6.42 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2015 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	0.4620% 12/23/2015 31.90 Gross 25.68 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA+sf A1sf	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 23.Mar/Jun/Sep/Dec	6.7500% 12/23/2015 1,706.25 Gross 1,373.53 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB+sf B1sf	BBB Baa2
Total		84,261,893.53		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)										
				% Annual equivalent CPR										
Series A	With optional redemption *	Average life	Years	1.75	1.59	1.58	1.57	1.55	1.40	1.39	1.38			
		Final Maturity	Years	06/21/2017	04/26/2017	04/21/2017	04/16/2017	04/11/2017	02/14/2017	02/10/2017	02/06/2017			
	Without optional redemption *	Average life	Years	2.79	2.71	2.63	2.55	2.48	2.41	2.35	2.28			
		Final Maturity	Years	07/09/2018	06/08/2018	05/10/2018	04/12/2018	03/16/2018	02/19/2018	01/26/2018	01/03/2018			
	Series B	With optional redemption *	Average life	Years	1.75	1.59	1.58	1.57	1.55	1.40	1.39	1.38		
			Final Maturity	Years	06/21/2017	04/26/2017	04/21/2017	04/16/2017	04/11/2017	02/14/2017	02/10/2017	02/06/2017		
Series C	With optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.75			
		Final Maturity	Years	12/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017			

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	
Series A	84.29%	71,021,051.37	18.80%	96.01%	500,100,000.00	4.50%
Series B	3.37%	2,840,842.16	15.43%	2.00%	10,400,000.00	2.50%
Series C	12.34%	10,400,000.00	3.09%	2.00%	10,400,000.00	0.50%
Issue of Bonds		84,261,893.53			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	3.09%	2,604,500.00		0.00%	0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		4,817,668.55	0.000%
Servicer ppal collect not yet credited		263,024.05	
Servicer ints collect not yet credited		11,002.68	
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		7,290,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,733	13,589	
Principal			
Principal outstanding	81,027,973.98	520,884,293.07	
Average loan	17,119.79	38,331.32	
Minimum	0.00	17.13	
Maximum	196,457.02	221,330.59	
Interest rate			
Weighted average (wac)	1.38%	5.03%	
Minimum	0.66%	3.75%	
Maximum	3.92%	7.38%	
Final maturity			
Weighted average (WARM) (months)	84	180	
Minimum	11/01/2015	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.04%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.72%	62.16%	
Mortgage Market: Savings Banks	0.00%	26.77%	
Mortgage Market: All Institutions	15.23%	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%	11.71	6.79	0.21	7.49
10.01 - 20%	32.67	15.15	1.63	16.12
20.01 - 30%	28.52	24.75	4.49	25.53
30.01 - 40%	23.67	34.43	8.65	35.30
40.01 - 50%	3.44	41.81	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)	22.39			57.41
Minimum	0.00			0.02
Maximum	45.43			78.80

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2015

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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.38%	0.37%	0.40%	0.71%
Annual Percentage Rate (CPR)	4.58%	4.52%	4.38%	4.72%	8.23%

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	3.46%	0.20%
Aragon	1.05%	0.54%
Asturias	0.29%	0.02%
Balearic Islands	2.87%	2.76%
Basque Country	1.02%	0.01%
Canary Islands	3.56%	0.20%
Cantabria	0.10%	
Castilla-La Mancha	3.79%	4.16%
Castilla-Leon	0.92%	0.07%
Catalonia	3.04%	0.57%
Extremadura	0.13%	0.01%
Galicia	0.97%	
La Rioja	0.20%	0.01%
Madrid	8.39%	3.74%
Murcia	1.49%	0.14%
Navarra	0.95%	
Valencia	67.78%	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	141	27,423.52	2,347.70	0.00	29,771.22	2.99	2,459,344.78	2,489,116.00	42.52	17.36
from > 1 to ≤ 2 months	32	17,831.49	1,299.78	0.00	19,131.27	1.92	658,021.28	677,152.55	11.57	19.84
from > 2 to ≤ 3 months	8	5,160.63	683.93	0.00	5,844.56	0.59	191,093.87	196,938.43	3.36	24.03
from > 3 to ≤ 6 months	13	12,802.99	977.29	0.00	13,780.28	1.39	193,761.87	207,542.15	3.55	16.64
from > 6 to < 12 months	16	33,667.45	3,446.84	0.00	37,114.29	3.73	286,952.69	324,066.98	5.54	23.56
from ≥ 12 to < 18 months	10	35,162.62	2,288.63	0.00	37,451.25	3.76	93,818.39	131,269.64	2.24	16.42
from ≥ 18 to < 24 months	11	40,371.15	5,035.98	0.00	45,407.13	4.56	103,205.47	148,612.60	2.54	15.20
from ≥ 2 years	61	703,945.62	102,424.33	0.00	806,369.95	81.05	872,729.75	1,679,099.70	28.68	26.58
Subtotal	292	876,365.47	118,504.48	0.00	994,869.95	100.00	4,858,928.10	5,853,798.05	100.00	19.99
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	3	7,162.27	547.01	0.00	7,709.28	100.00	0.00	7,709.28	100.00	4.49
Subtotal	3	7,162.27	547.01	0.00	7,709.28	100.00	0.00	7,709.28	100.00	4.49
Total	295	883,527.74	119,051.49	0.00	1,002,579.23		4,858,928.10	5,861,507.33		19.90

Additional information