

Brief report

Date: 01/31/2016
 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
 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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312882006	07/31/2002 5,001	13,200.63 66,016,350.63 13.20%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.1300% 03/23/2016 4.34 Gross 3.52 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	03/23/2016 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	0.3700% 03/23/2016 25.55 Gross 20.70 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 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 03/23/2016 1,706.25 Gross 1,382.06 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB+sf B1sf	BBB Baa2
Total		79,257,192.79	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	1.43	1.42	1.41	1.40	1.39	1.23	1.22	1.22	
		Final Maturity	Years	05/29/2017	05/25/2017	05/21/2017	05/17/2017	05/13/2017	03/16/2017	03/13/2017	03/10/2017	
	Without optional redemption *	Average life	Years	2.55	2.47	2.40	2.33	2.27	2.20	2.14	2.09	
		Final Maturity	Years	07/10/2018	06/12/2018	05/16/2018	04/21/2018	03/28/2018	03/06/2018	02/12/2018	01/23/2018	
	Series B	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.50	1.50	1.50
			Final Maturity	Years	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
Without optional redemption *		Average life	Years	6.60	6.44	6.25	6.08	5.92	5.75	5.59	5.45	
		Final Maturity	Years	07/29/2022	05/30/2022	03/24/2022	01/19/2022	11/23/2021	09/21/2021	07/25/2021	06/04/2021	
Series C		With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.50	1.50	1.50
			Final Maturity	Years	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
	Without optional redemption *	Average life	Years	8.74	8.59	8.43	8.28	8.13	7.98	7.82	7.67	
		Final Maturity	Years	09/16/2024	07/22/2024	05/27/2024	04/01/2024	02/05/2024	12/12/2023	10/17/2023	08/23/2023	

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	
Series A	83.29%	66,016,350.63	19.99%	96.01%	500,100,000.00
Series B	3.58%	2,840,842.16	16.41%	2.00%	10,400,000.00
Series C	13.12%	10,400,000.00	3.29%	2.00%	10,400,000.00
Issue of Bonds		79,257,192.79			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	3.29%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,588,250.84	0.000%	
Servicer ppal collect not yet credited	170,792.35		
Servicer ints collect not yet credited	9,766.17		
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		6,880,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,570	13,589	
Principal			
Principal outstanding	76,319,047.01	520,884,293.07	
Average loan	16,700.01	38,331.32	
Minimum	0.00	17.13	
Maximum	186,109.98	221,330.59	
Interest rate			
Weighted average (wac)	1.30%	5.03%	
Minimum	0.58%	3.75%	
Maximum	3.83%	7.38%	
Final maturity			
Weighted average (WARM) (months)	82	180	
Minimum	02/01/2016	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)	84.75%	62.16%	
Mortgage Market: Savings Banks	0.00%	26.77%	
Mortgage Market: All Institutions	15.20%	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%	13.20	6.94	0.21	7.49
10.01 - 20%	33.09	15.13	1.63	16.12
20.01 - 30%	27.44	24.74	4.49	25.53
30.01 - 40%	23.52	34.09	8.65	35.30
40.01 - 50%	2.76	41.35	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)	21.87			57.41
Minimum	0.00			0.02
Maximum	44.73			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)	0.08%	0.31%	0.35%	0.39%	0.71%
Annual Percentage Rate (CPR)	0.96%	3.61%	4.07%	4.54%	8.15%

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	3.48%	0.20%
Aragon	1.06%	0.54%
Asturias	0.29%	0.02%
Balearic Islands	2.85%	2.76%
Basque Country	1.01%	0.01%
Canary Islands	3.62%	0.20%
Cantabria	0.10%	
Castilla-La Mancha	3.77%	4.16%
Castilla-Leon	0.91%	0.07%
Catalonia	3.03%	0.57%
Extremadura	0.12%	0.01%
Galicia	0.99%	
La Rioja	0.20%	0.01%
Madrid	8.37%	3.74%
Murcia	1.52%	0.14%
Navarra	0.97%	
Valencia	67.68%	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	138	25,216.86	1,712.06	0.00	26,928.92	2.68	2,182,217.95	2,209,146.87	42.80	15.57
from > 1 to ≤ 2 months	22	10,208.51	748.66	0.00	10,957.17	1.09	342,296.92	353,254.09	6.84	17.27
from > 2 to ≤ 3 months	15	9,726.66	556.24	0.00	10,282.90	1.02	143,823.75	154,106.65	2.99	11.91
from > 3 to ≤ 6 months	6	11,374.66	760.97	0.00	12,135.63	1.21	139,463.27	151,598.90	2.94	22.06
from > 6 to < 12 months	16	32,799.91	3,140.58	0.00	35,940.49	3.58	272,293.47	308,233.96	5.97	21.01
from ≥ 12 to < 18 months	10	34,433.26	2,521.56	0.00	36,954.82	3.68	116,296.28	153,251.10	2.97	15.95
from ≥ 18 to < 24 months	11	46,437.85	3,902.77	0.00	50,340.62	5.01	117,360.99	167,701.61	3.25	20.11
from ≥ 2 years	61	717,425.64	104,175.01	0.00	821,600.65	81.74	842,581.23	1,664,181.88	32.24	26.41
Subtotal	279	887,623.35	117,517.85	0.00	1,005,141.20	100.00	4,156,333.86	5,161,475.06	100.00	18.58
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	3	7,162.27	561.41	0.00	7,723.68	100.00	0.00	7,723.68	100.00	4.50
Subtotal	3	7,162.27	561.41	0.00	7,723.68	100.00	0.00	7,723.68	100.00	4.50
Total	282	894,785.62	118,079.26	0.00	1,012,864.88		4,156,333.86	5,169,198.74		18.49

Additional information