

Brief report

Date: 03/31/2016
 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 | | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original | |
| Series A ES0312882006 | 07/31/2002 5,001 | 12,254.47 61,284,604.47 12.25% | 100,000.00 500,100,000.00 | Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec | 0.0220% 06/23/2016 0.69 Gross 0.56 Net | 06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec | 06/23/2016 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 | 0.2620% 06/23/2016 18.29 Gross 14.81 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% 06/23/2016 1,725.00 Gross 1,397.25 Net | 06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Secuential | BBB+sf B1sf | BBB Baa2 | |
| Total | | 74,525,446.63 | 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 | 1.26 | 1.26 | 1.25 | 1.24 | 1.23 | 1.06 | 1.05 | 1.05 | 1.05 | |
| | | Final Maturity | Years | 06/27/2017 | 06/24/2017 | 06/20/2017 | 06/17/2017 | 06/14/2017 | 04/13/2017 | 04/11/2017 | 04/09/2017 | 04/09/2017 | |
| | Without optional redemption * | Average life | Years | 2.45 | 2.37 | 2.30 | 2.23 | 2.17 | 2.11 | 2.05 | 2.00 | 2.00 | |
| | | Final Maturity | Years | 09/02/2018 | 08/06/2018 | 07/11/2018 | 06/16/2018 | 05/23/2018 | 05/01/2018 | 04/10/2018 | 03/21/2018 | 03/21/2018 | |
| | Series B | With optional redemption * | Average life | Years | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.25 | 1.25 | 1.25 | 1.25 |
| | | | Final Maturity | Years | 09/23/2017 | 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 | 6.33 | 6.17 | 5.99 | 5.82 | 5.67 | 5.50 | 5.35 | 5.21 | 5.21 | |
| | | Final Maturity | Years | 07/19/2022 | 05/21/2022 | 03/19/2022 | 01/15/2022 | 11/21/2021 | 09/21/2021 | 07/27/2021 | 06/07/2021 | 06/07/2021 | |
| Series C | | With optional redemption * | Average life | Years | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.25 | 1.25 | 1.25 | 1.25 |
| | | | Final Maturity | Years | 09/23/2017 | 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 | 8.48 | 8.33 | 8.18 | 8.03 | 7.88 | 7.73 | 7.58 | 7.43 | 7.43 | |
| | | Final Maturity | Years | 09/11/2024 | 07/18/2024 | 05/24/2024 | 03/31/2024 | 02/04/2024 | 12/12/2023 | 10/19/2023 | 08/26/2023 | 08/26/2023 | |

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 | 82.23% | 61,284,604.47 | 21.25% | 96.01% | 500,100,000.00 |
| Series B | 3.81% | 2,840,842.16 | 17.44% | 2.00% | 10,400,000.00 |
| Series C | 13.95% | 10,400,000.00 | 3.49% | 2.00% | 10,400,000.00 |
| Issue of Bonds | | 74,525,446.63 | | | 520,900,000.00 |
| Subord. Line of Credit (Available) | 0.00% | 0.00 | 0.50% | | 2,604,500.00 |
| Principal Reserve Fund | 3.49% | 2,604,500.00 | 0.00% | | 0.00 |

| Other financial operations (current) | | | |
|--|-----------|--------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 2,931,684.04 | 0.000% |
| Servicer ppal collect not yet credited | | 120,474.67 | |
| Servicer ints collect not yet credited | | 6,311.96 | |
| 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 | | 6,510,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

| General | | | |
|---|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 4,465 | 13,589 | |
| Principal | | | |
| Principal outstanding | 73,173,416.82 | 520,884,293.07 | |
| Average loan | 16,388.22 | 38,331.32 | |
| Minimum | 0.00 | 17.13 | |
| Maximum | 179,180.24 | 221,330.59 | |
| Interest rate | | | |
| Weighted average (wac) | 1.25% | 5.03% | |
| Minimum | 0.54% | 3.75% | |
| Maximum | 3.83% | 7.38% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 81 | 180 | |
| Minimum | 04/01/2016 | 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) | 84.68% | 62.16% | |
| Mortgage Market: Savings Banks | 0.00% | 26.77% | |
| Mortgage Market: All Institutions | 15.28% | 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% | 14.18 | 6.97 | 0.21 | 7.49 |
| 10.01 - 20% | 33.19 | 15.06 | 1.63 | 16.12 |
| 20.01 - 30% | 27.37 | 24.76 | 4.49 | 25.53 |
| 30.01 - 40% | 23.10 | 33.98 | 8.65 | 35.30 |
| 40.01 - 50% | 2.15 | 41.10 | 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) | | 21.50 | | 57.41 |
| Minimum | | 0.00 | | 0.02 |
| Maximum | | 44.26 | | 78.80 |

BANCAJA 3 Fondo de Titulización de Activos

Brief report

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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

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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) | 0.23% | 0.28% | 0.34% | 0.37% | 0.70% |
| Annual Percentage Rate (CPR) | 2.76% | 3.27% | 4.04% | 4.34% | 8.11% |

| 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 | 3.54% | 0.20% |
| Aragon | 1.08% | 0.54% |
| Asturias | 0.30% | 0.02% |
| Balearic Islands | 2.89% | 2.76% |
| Basque Country | 1.02% | 0.01% |
| Canary Islands | 3.67% | 0.20% |
| Cantabria | 0.10% | |
| Castilla-La Mancha | 3.78% | 4.16% |
| Castilla-Leon | 0.84% | 0.07% |
| Catalonia | 3.04% | 0.57% |
| Extremadura | 0.12% | 0.01% |
| Galicia | 1.01% | |
| La Rioja | 0.20% | 0.01% |
| Madrid | 8.44% | 3.74% |
| Murcia | 1.55% | 0.14% |
| Navarra | 0.98% | |
| Valencia | 67.44% | 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 | 135 | 25,584.21 | 1,627.63 | 0.00 | 27,211.84 | 2.61 | 2,115,380.29 | 2,142,592.13 | 41.50 | 15.09 |
| from > 1 to ≤ 2 months | 24 | 13,357.15 | 975.61 | 0.00 | 14,332.76 | 1.37 | 427,854.71 | 442,187.47 | 8.56 | 17.66 |
| from > 2 to ≤ 3 months | 7 | 5,166.43 | 366.34 | 0.00 | 5,532.77 | 0.53 | 130,099.46 | 135,632.23 | 2.63 | 17.29 |
| from > 3 to ≤ 6 months | 7 | 5,669.44 | 398.50 | 0.00 | 6,067.94 | 0.58 | 65,340.01 | 71,407.95 | 1.38 | 14.76 |
| from > 6 to < 12 months | 16 | 39,704.01 | 3,392.32 | 0.00 | 43,096.33 | 4.13 | 309,804.43 | 352,900.76 | 6.83 | 21.65 |
| from ≥ 12 to < 18 months | 8 | 35,907.77 | 3,033.95 | 0.00 | 38,941.72 | 3.73 | 147,557.91 | 186,499.63 | 3.61 | 19.64 |
| from ≥ 18 to < 24 months | 13 | 53,317.15 | 3,903.48 | 0.00 | 57,220.63 | 5.48 | 110,345.74 | 167,566.37 | 3.25 | 17.20 |
| from ≥ 2 years | 61 | 746,215.68 | 105,781.80 | 0.00 | 851,997.48 | 81.58 | 812,489.30 | 1,664,486.78 | 32.24 | 26.42 |
| Subtotal | 271 | 924,921.84 | 119,479.63 | 0.00 | 1,044,401.47 | 100.00 | 4,118,871.85 | 5,163,273.32 | 100.00 | 18.55 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from ≥ 2 years | 3 | 7,162.27 | 570.34 | 0.00 | 7,732.61 | 100.00 | 0.00 | 7,732.61 | 100.00 | 4.50 |
| Subtotal | 3 | 7,162.27 | 570.34 | 0.00 | 7,732.61 | 100.00 | 0.00 | 7,732.61 | 100.00 | 4.50 |
| Total | 274 | 932,084.11 | 120,049.97 | 0.00 | 1,052,134.08 | | 4,118,871.85 | 5,171,005.93 | | 18.47 |