

Brief report

Date: 05/31/2016
 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 Aa2sf	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 Ba3sf	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)							
				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	1.26	1.25	1.24	1.24	1.23	1.22	1.06	1.05
	Final Maturity	Years	Date	06/25/2017	06/22/2017	06/20/2017	06/17/2017	06/15/2017	06/12/2017	04/13/2017	04/12/2017
Series B	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.25	1.25
	Final Maturity	Years	Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017
Series C	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.25	1.25
	Final Maturity	Years	Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	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 repaid 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		
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	
Servicer ppal collect not yet credited	174,769.51		
Servicer ints collect not yet credited	8,498.90		
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	
Principal			
Principal outstanding		70,120,272.54	520,884,293.07
Average loan		16,141.87	38,331.32
Minimum		0.00	17.13
Maximum		172,243.24	221,330.59
Interest rate			
Weighted average (wac)		1.21%	5.03%
Minimum		0.49%	3.75%
Maximum		3.83%	7.38%
Final maturity			
Weighted average (WARM) (months)		80	180
Minimum		06/01/2016	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		15.27%	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%	15.57	7.01	0.21	7.49
10.01 - 20%	32.41	15.04	1.63	16.12
20.01 - 30%	27.93	24.78	4.49	25.53
30.01 - 40%	22.67	33.91	8.65	35.30
40.01 - 50%	1.42	40.94	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)	21.16			57.41
Minimum	0.00			0.02
Maximum	43.80			78.80

BANCAJA 3 Fondo de Titulización de Activos

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Credit Suisse First Boston

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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Citibank

Subordinated Credit
Bankia

Start-up Loan
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.33%	0.35%	0.36%	0.70%
Annual Percentage Rate (CPR)	3.83%	3.88%	4.17%	4.26%	8.06%

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	3.60%	0.20%
Aragon	1.10%	0.54%
Asturias	0.30%	0.02%
Balearic Islands	2.92%	2.76%
Basque Country	1.03%	0.01%
Canary Islands	3.67%	0.20%
Cantabria	0.11%	
Castilla-La Mancha	3.80%	4.16%
Castilla-Leon	0.83%	0.07%
Catalonia	3.06%	0.57%
Extremadura	0.12%	0.01%
Galicia	1.00%	
La Rioja	0.20%	0.01%
Madrid	8.45%	3.74%
Murcia	1.58%	0.14%
Navarra	1.00%	
Valencia	67.22%	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	115	20,334.68	1,216.05	0.00	21,550.73	2.02	1,663,183.42	1,684,734.15	36.07	14.81
from > 1 to ≤ 2 months	21	8,555.08	779.04	0.00	9,334.12	0.88	392,399.41	401,733.53	8.60	21.92
from > 2 to ≤ 3 months	8	7,175.29	357.28	0.00	7,532.57	0.71	104,160.93	111,693.50	2.39	13.37
from > 3 to ≤ 6 months	7	6,907.80	581.20	0.00	7,489.00	0.70	105,155.57	112,644.57	2.41	19.91
from > 6 to < 12 months	15	32,853.30	2,986.31	0.00	35,839.61	3.37	251,352.07	287,191.68	6.15	21.90
from ≥ 12 to < 18 months	11	50,686.59	4,229.79	0.00	54,916.38	5.16	212,002.84	266,919.22	5.71	19.72
from ≥ 18 to < 24 months	9	33,383.62	2,409.19	0.00	35,792.81	3.36	77,500.60	113,293.41	2.43	20.72
from ≥ 2 years	62	784,824.81	107,101.84	0.00	891,926.65	83.80	801,004.09	1,692,930.74	36.24	25.63
Subtotal	248	944,721.17	119,660.70	0.00	1,064,381.87	100.00	3,606,758.93	4,671,140.80	100.00	19.13
Doubt debts (subjectives)										
from ≥ 2 years	3	7,162.27	578.74	0.00	7,741.01	100.00	0.00	7,741.01	100.00	4.51
Subtotal	3	7,162.27	578.74	0.00	7,741.01	100.00	0.00	7,741.01	100.00	4.51
Total	251	951,883.44	120,239.44	0.00	1,072,122.88		3,606,758.93	4,678,881.81		19.02

Additional information