

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V84669332

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers

Bankia
Deutsche Bank
Société Générale

Bond Underwriters and Placement

Agents
Bankia
Deutsche Bank
Société Générale

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

Bankia

Swap

JPMorgan Chase

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-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 A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010% 26.Mar/Jun/Sep/Dec	12/29/2014	09/26/2007 Quarterly	26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0361796016	04/06/2006	6,680	35,583.85	100,000,000.00 35.58%	Floating	3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.2330% 12/29/2014 21.648819 Gross 17.102567 Net	12/26/2043 Quarterly	26.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series B	ES0361796024	04/06/2006	132	100,000.00	13,200,000.00 100.00%	Floating	3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.2730% 12/29/2014 71.283333 Gross 56.313833 Net	12/26/2043 Quarterly	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Ba2sf	AA Aa2
Series C	ES0361796032	04/06/2006	116	100,000.00	11,600,000.00 100.00%	Floating	3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.3730% 12/29/2014 97.394444 Gross 76.941611 Net	12/26/2043 Quarterly	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A B3sf	A A2
Series D	ES0361796040	04/06/2006	72	100,000.00	7,200,000.00 100.00%	Floating	3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	0.5830% 12/29/2014 152.227778 Gross 120.259945 Net	12/26/2043 Quarterly	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Caa3sf	BBB+ Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00	10,000,000.00 100.00%	Floating	3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	4.0830% 12/29/2014 1,066.116667 Gross 842.232167 Net	12/26/2043 Quarterly	26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	CC Csf	CC Ca
Total				279,700,118.00	810,000,000.00								

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

Series	Optional redemption *	Average life Years	Date	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87		
Series A2	With optional redemption *	Final Maturity	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021	03/26/2021	06/26/2021	06/26/2021
	Without optional redemption *	Final Maturity	06/13/2020	02/10/2020	10/20/2019	07/09/2019	04/06/2019	01/11/2019	10/25/2018	08/15/2018	08/15/2018	08/15/2018	08/15/2018
Series B	With optional redemption *	Final Maturity	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021	03/26/2021	06/26/2021	06/26/2021
	Without optional redemption *	Final Maturity	08/12/2029	01/25/2029	07/05/2028	12/13/2027	05/25/2027	11/06/2026	04/29/2026	12/26/2025	09/26/2025	06/26/2025	06/26/2025
Series C	With optional redemption *	Final Maturity	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021	03/26/2021	06/26/2021	06/26/2021
	Without optional redemption *	Final Maturity	12/16/2031	05/30/2031	11/14/2030	05/06/2030	10/30/2029	04/29/2029	10/31/2028	05/05/2028	05/05/2028	05/05/2028	05/05/2028
Series D	With optional redemption *	Final Maturity	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021	03/26/2021	06/26/2021	06/26/2021
	Without optional redemption *	Final Maturity	12/18/2034	08/22/2034	04/20/2034	12/08/2033	07/20/2033	02/20/2033	09/18/2032	04/14/2032	04/14/2032	04/14/2032	04/14/2032
Series E	With optional redemption *	Final Maturity	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021	03/26/2021	06/26/2021	06/26/2021
	Without optional redemption *	Final Maturity	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A		84.98%	237,700,118.00	14.74%	768,000,000.00
Series A1		0.00%	0.00	12.35%	100,000,000.00
Series A2		84.98%	237,700,118.00	82.47%	668,000,000.00
Series B		4.72%	13,200,000.00	1.63%	13,200,000.00
Series C		4.15%	11,600,000.00	5.55%	11,600,000.00
Series D		2.57%	7,200,000.00	2.88%	7,200,000.00
Series E		3.58%	10,000,000.00	1.23%	10,000,000.00
Issue of Bonds			279,700,118.00		810,000,000.00
Reserve Fund		2.88%	7,762,541.49	1.25%	10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,681,175.40	0.082%	
Servicer ppal collect not yet credited	168,589.32		
Servicer ints collect not yet credited	13,504.47		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

Additional information

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,801	7,093
Principal		
Principal outstanding	274,591,053.83	800,012,981.57
Average loan	72,241.79	112,789.09
Minimum	0.00	0.52
Maximum	471,195.87	600,000.00
Interest rate		
Weighted average (wac)	1.50%	3.40%
Minimum	0.94%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	187	273
Minimum	11/05/2014	04/10/2006
Maximum	05/05/2044	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.01%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.89	7.08	0.14	7.86
10.01 - 20%	4.05	15.86	0.90	16.41
20.01 - 30%	10.87	25.77	2.20	25.62
30.01 - 40%	18.67	35.25	4.89	35.39
40.01 - 50%	26.91	45.39	10.54	45.61
50.01 - 60%	23.37	54.79	16.38	55.53
60.01 - 70%	10.69	63.53	27.70	65.74
70.01 - 80%	4.55	74.50	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	45.29		64.29	
Minimum	0.00		0.00	
Maximum	79.91		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.26%	0.25%	0.28%	0.63%
Annual Percentage Rate (CPR)	3.65%	3.04%	2.93%	3.37%	7.34%

Geographic distribution		
	Current	At constitution date
Andalucia	7.39%	7.36%
Aragon	0.62%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.72%	5.83%
Basque Country	1.18%	1.11%
Canary Islands	4.57%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.37%	2.13%
Castilla-Leon	2.58%	2.54%
Catalonia	8.96%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.51%	0.57%
Madrid	10.85%	10.33%
Melilla	0.03%	0.03%
Murcia	1.93%	1.78%
Navarra	4.09%	4.08%
Valencia	46.61%	48.19%

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	39,367.97	9,708.30	0.00	49,076.27	1,67	11,230,797.89	11,279,874.16	31.49	39.78
from > 1 to ≤ 2 months	51	37,063.28	7,511.79	0.00	44,575.07	1.51	3,736,333.64	3,780,908.71	10.56	38.12
from > 2 to ≤ 3 months	31	44,484.30	8,756.88	0.00	53,241.18	1.81	2,583,854.68	2,637,095.86	7.36	38.45
from > 3 to ≤ 6 months	29	80,865.43	14,377.41	0.00	95,242.84	3.23	2,223,868.48	2,319,111.32	6.48	39.27
from > 6 to < 12 months	32	128,910.24	32,589.04	0.00	161,499.28	5.48	2,766,002.52	2,927,501.80	8.17	40.63
from ≥ 12 to < 18 months	19	206,948.14	40,457.50	0.00	247,405.64	8.40	1,792,529.01	2,039,934.65	5.70	47.74
from ≥ 18 to < 24 months	19	233,353.74	61,456.29	0.00	294,810.03	10.01	1,768,203.89	2,063,013.92	5.76	54.00
from ≥ 2 years	90	1,330,531.60	669,849.19	0.00	2,000,380.79	67.90	6,767,916.78	8,768,297.57	24.48	51.60
Subtotal	409	2,101,524.70	844,706.40	0.00	2,946,231.10	100.00	32,869,506.89	35,815,737.99	100.00	42.98
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	91,569.17	0.00	0.00	91,569.17	8.53	0.00	91,569.17	8.53	13.68
from > 1 to ≤ 2 months	1	27,995.92	123.53	0.00	28,119.45	2.62	0.00	28,119.45	2.62	23.04
from > 2 to ≤ 3 months	3	139,672.52	622.75	0.00	140,295.27	13.07	0.00	140,295.27	13.07	22.30
from > 3 to ≤ 6 months	6	125,500.81	1,102.32	0.00	126,603.13	11.79	0.00	126,603.13	11.79	10.60
from > 6 to < 12 months	6	282,927.56	3,382.14	0.00	286,309.70	26.67	0.00	286,309.70	26.67	20.70
from ≥ 12 to < 18 months	2	102,545.39	2,505.89	0.00	105,051.28	9.78	0.00	105,051.28	9.78	15.79
from ≥ 18 to < 24 months	1	61,989.00	1,800.67	0.00	63,789.67	5.94	0.00	63,789.67	5.94	16.66
from ≥ 2 years	11	209,004.16	22,926.11	0.00	231,930.27	21.60	0.00	231,930.27	21.60	9.73
Subtotal	32	1,041,204.53	32,463.41	0.00	1,073,667.94	100.00	0.00	1,073,667.94	100.00	14.45
Total	441	3,142,729.23	877,169.81	0.00	4,019,899.04		32,869,506.89	36,889,405.93		40.64