

# MBS BANCAJA 3 Fondo de Titulización de Activos



## Brief report

Date: 12/31/2014  
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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next		Current
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	03/26/2015	09/26/2007	Quarterly	AAA	AAA
				229,070,626.80	668,000,000.00	3-M Euribor+0.150%	26.Mar/Jun/Sep/Dec	18.977770 Gross 14.992438 Net	26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	34,292.01	100,000.00	Floating	3-M Euribor+0.190%	02/26/2015	12/26/2043	Quarterly	AA-sf	AAA
				229,070,626.80	668,000,000.00	26.Mar/Jun/Sep/Dec		65.008333 Gross 51.356583 Net	26.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata under certain circumstances	A3sf	Aaa
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	03/26/2015	12/26/2043	Quarterly	AA-sf	AA
				13,200,000.00	13,200,000.00	26.Mar/Jun/Sep/Dec		89.175000 Gross 70.448250 Net	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	Ba2sf	Aa2
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	03/26/2015	12/26/2043	Quarterly	A	A
				11,600,000.00	11,600,000.00	26.Mar/Jun/Sep/Dec		139.925000 Gross 110.540750 Net	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	B3sf	A2
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	03/26/2015	12/26/2043	Quarterly	BB+	BBB+
				7,200,000.00	7,200,000.00	26.Mar/Jun/Sep/Dec		139.925000 Gross 110.540750 Net	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	Caa3sf	Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	03/26/2015	12/26/2043	Quarterly	CC	CC
				10,000,000.00	10,000,000.00	26.Mar/Jun/Sep/Dec		985.758333 Gross 778.749083 Net	26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	Csf	Ca
Total				271,070,626.80	810,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)										
					0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87			
					% Annual equivalent CPR										
					3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00			
Series A2	With optional redemption *	Average life	Years	Date	5.22	4.90	4.59	4.36	4.10	3.85	3.67	3.50			
		Final Maturity	Years	Date	03/14/2020	11/17/2019	07/29/2019	05/06/2019	01/30/2019	11/01/2018	08/26/2018	06/25/2018			
	Without optional redemption *	Average life	Years	Date	5.60	5.26	4.96	4.68	4.43	4.20	3.98	3.79			
		Final Maturity	Years	Date	07/31/2020	03/30/2020	12/09/2019	08/29/2019	05/29/2019	03/06/2019	12/19/2018	10/09/2018			
	Series B	With optional redemption *	Average life	Years	Date	9.25	8.76	8.25	7.50	7.01	6.76	6.50			
			Final Maturity	Years	Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021		
Without optional redemption *		Average life	Years	Date	14.59	14.05	13.50	12.94	12.39	11.85	11.34	10.86			
		Final Maturity	Years	Date	07/25/2029	01/09/2029	06/21/2028	12/02/2027	05/16/2027	10/30/2026	04/26/2026	11/02/2025			
Series C		With optional redemption *	Average life	Years	Date	9.25	8.76	8.25	7.50	7.01	6.76	6.50			
			Final Maturity	Years	Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021		
	Without optional redemption *	Average life	Years	Date	16.93	16.39	15.86	15.34	14.83	14.33	13.85	13.36			
		Final Maturity	Years	Date	11/27/2031	05/13/2031	11/01/2030	04/25/2030	10/21/2029	04/23/2029	10/27/2028	05/04/2028			
	Series D	With optional redemption *	Average life	Years	Date	9.25	8.76	8.25	7.50	7.01	6.76	6.50			
			Final Maturity	Years	Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021		
Without optional redemption *		Average life	Years	Date	12.10/2034	08/14/2034	04/11/2034	11/30/2033	07/13/2033	02/15/2033	09/13/2032	04/11/2032			
		Final Maturity	Years	Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044			
Series E		With optional redemption *	Average life	Years	Date	9.25	8.76	8.25	7.50	7.01	6.76	6.50			
			Final Maturity	Years	Date	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021		
	Without optional redemption *	Average life	Years	Date	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27			
		Final Maturity	Years	Date	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	% CE	At issue date			
			% CE	Current	% CE	
Class A	84.51%	229,070,626.80	15.16%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00		
Series A2	84.51%	229,070,626.80	82.47%	668,000,000.00		
Series B	4.87%	13,200,000.00	10.11%	1.63%	13,200,000.00	3.60%
Series C	4.28%	11,600,000.00	5.66%	1.43%	11,600,000.00	2.15%
Series D	2.66%	7,200,000.00	2.90%	0.89%	7,200,000.00	1.25%
Series E	3.69%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		271,070,626.80			810,000,000.00	
Reserve Fund	2.90%	7,583,816.04	1.25%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,372,698.09	0.079%	
Servicer ppal collect not yet credited	512,345.62		
Servicer ints collect not yet credited	16,850.29		
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	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,763	7,093
Principal		
Principal outstanding	267,957,097.80	800,012,981.57
Average loan	71,208.37	112,789.09
Minimum	0.00	0.52
Maximum	467,914.55	600,000.00
Interest rate		
Weighted average (wac)	1.45%	3.40%
Minimum	0.84%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	185	273
Minimum	01/03/2015	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%	0.92	7.12	0.14	7.86
10.01 - 20%	4.19	15.81	0.90	16.41
20.01 - 30%	11.46	25.69	2.20	25.62
30.01 - 40%	19.11	35.28	4.89	35.39
40.01 - 50%	26.73	45.29	10.54	45.61
50.01 - 60%	23.04	54.73	16.38	55.53
60.01 - 70%	10.34	63.48	27.70	65.74
70.01 - 80%	4.22	74.22	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	44.83		64.29	
Minimum	0.00		0.00	
Maximum	79.41		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.51%	0.38%	0.32%	0.63%
Annual Percentage Rate (CPR)	7.06%	6.01%	4.41%	3.77%	7.34%

Geographic distribution		
	Current	At constitution date
Andalucía	7.45%	7.36%
Aragón	0.62%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.80%	5.83%
Basque Country	1.19%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.40%	2.13%
Castilla-León	2.37%	2.54%
Catalonia	9.03%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.51%	0.57%
Madrid	10.87%	10.33%
Melilla	0.03%	0.03%
Murcia	1.92%	1.78%
Navarra	4.12%	4.08%
Valencia	46.50%	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	102	31,517.37	6,877.02	0.00	38,394.39	1.31	7,890,609.35	7,929,003.74	25.92	39.67
from > 1 to ≤ 2 months	43	26,445.80	5,886.31	0.00	32,332.11	1.10	2,779,047.98	2,811,380.09	9.19	38.18
from > 2 to ≤ 3 months	35	51,507.86	11,768.55	0.00	63,276.41	2.16	3,306,919.80	3,370,196.21	11.02	42.03
from > 3 to ≤ 6 months	20	39,875.41	6,307.72	0.00	46,183.13	1.58	1,033,203.49	1,079,386.62	3.53	32.98
from > 6 to < 12 months	27	149,142.57	29,034.13	0.00	178,176.70	6.09	2,611,336.50	2,789,513.20	9.12	39.62
from ≥ 12 to < 18 months	21	179,643.88	38,018.53	0.00	217,662.41	7.44	1,718,946.58	1,936,608.99	6.33	46.40
from ≥ 18 to < 24 months	20	219,054.91	57,357.49	0.00	276,412.40	9.45	1,811,846.33	2,088,258.73	6.83	50.33
from ≥ 2 years	88	1,403,274.02	670,773.61	0.00	2,074,047.63	70.87	6,507,829.49	8,581,877.12	28.06	51.24
Subtotal	356	2,100,461.82	826,023.36	0.00	2,926,485.18	100.00	27,659,739.52	30,586,224.70	100.00	43.23
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	182,534.51	250.20	0.00	182,784.71	15.52	0.00	182,784.71	15.52	18.98
from > 1 to ≤ 2 months	1	10,063.68	117.05	0.00	10,180.73	0.86	0.00	10,180.73	0.86	2.99
from > 2 to ≤ 6 months	6	215,999.36	1,635.99	0.00	217,634.75	18.48	0.00	217,634.75	18.48	16.68
from > 6 to < 12 months	10	360,097.45	5,111.38	0.00	365,208.83	31.02	0.00	365,208.83	31.02	18.05
from ≥ 12 to < 18 months	2	102,545.39	2,793.93	0.00	105,339.32	8.95	0.00	105,339.32	8.95	15.83
from ≥ 18 to < 24 months	1	61,989.00	1,936.83	0.00	63,925.83	5.43	0.00	63,925.83	5.43	16.70
from ≥ 2 years	11	209,004.16	23,439.61	0.00	232,443.77	19.74	0.00	232,443.77	19.74	9.75
Subtotal	36	1,142,233.55	35,284.39	0.00	1,177,517.94	100.00	0.00	1,177,517.94	100.00	14.60
Total	392	3,242,695.37	861,307.75	0.00	4,104,003.12		27,659,739.52	31,763,742.64		40.30