

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2015
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
IAIF 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	Fitch / Moody's	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	09/28/2015	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	09/28/2015 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0361796016	04/06/2006 6,680	31,701.57 211,766,487.60 31.70%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.1360% 09/28/2015 11.257580 Gross 9.006064 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/28/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	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	0.1760% 09/28/2015 45.955556 Gross 36.764445 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" deferred start / Secutorial	AA-sf Ba1sf	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	0.2760% 09/28/2015 72.066667 Gross 57.653334 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A B2sf	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	0.4860% 09/28/2015 126.900000 Gross 101.520000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	3.9860% 09/28/2015 1,040.788889 Gross 832.631111 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca	
Total		253,766,487.60	810,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
Series A2	With optional redemption *	Average life	5.00	4.69	4.40	4.12	3.92	3.73	3.50	3.34	3.18	3.04	
		Final Maturity	06/24/2020	03/02/2020	11/16/2019	08/08/2019	05/26/2019	03/18/2019	12/25/2018	10/25/2018	08/26/2018	06/26/2018	
	Without optional redemption *	Average life	5.39	5.07	4.78	4.52	4.27	4.05	3.85	3.67	3.51	3.36	
		Final Maturity	11/14/2020	07/20/2020	04/04/2020	12/30/2019	10/02/2019	07/14/2019	05/02/2019	02/23/2019	01/23/2019	12/23/2018	
	Series B	With optional redemption *	Average life	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01	5.76	5.51
			Final Maturity	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021	03/26/2021	12/26/2020
Without optional redemption *		Average life	14.03	12.22/2028	12.97	12.44	11.91	11.39	10.90	10.43	9.97	9.51	
		Final Maturity	07/04/2029	12/22/2028	06/10/2028	11/29/2027	05/20/2027	11/12/2026	05/16/2026	11/28/2025	07/28/2025	03/28/2025	
Series C		With optional redemption *	Average life	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01	5.76	5.51
			Final Maturity	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021	03/26/2021	12/26/2020
	Without optional redemption *	Average life	16.38	15.86	15.34	14.84	14.35	13.86	13.39	12.93	12.46	12.00	
		Final Maturity	11/07/2031	04/30/2031	10/24/2030	04/23/2030	10/26/2029	05/03/2029	11/12/2028	05/26/2028	01/26/2028	10/26/2027	
	Series D	With optional redemption *	Average life	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01	5.76	5.51
			Final Maturity	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021	03/26/2021	12/26/2020
Without optional redemption *		Average life	19.45	19.13	18.80	18.44	18.07	17.68	17.27	16.85	16.44	16.03	
		Final Maturity	12/02/2034	08/08/2034	04/08/2034	11/30/2033	07/16/2033	02/22/2033	09/26/2032	04/28/2032	11/26/2031	07/26/2031	
Series E		With optional redemption *	Average life	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01	5.76	5.51
			Final Maturity	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021	03/26/2021	12/26/2020
	Without optional redemption *	Average life	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
		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	

* 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	% CE	% CE	
Class A	83.45%	211,766,487.60	16.79%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	83.45%	211,766,487.60		82.47%	668,000,000.00	
Series B	5.20%	13,200,000.00	11.37%	1.63%	13,200,000.00	3.60%
Series C	4.57%	11,600,000.00	6.61%	1.43%	11,600,000.00	2.15%
Series D	2.84%	7,200,000.00	3.66%	0.89%	7,200,000.00	1.25%
Series E	3.94%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		253,766,487.60			810,000,000.00	
Reserve Fund	3.66%	8,924,781.75		1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,123,302.56	0.0000%
Servicer ppal collect not yet credited		625,859.03	
Servicer ints collect not yet credited		28,068.76	
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3.630	7.093	
Principal			
Principal outstanding	250,215,083.05	800,012,981.57	
Average loan	68,929.77	112,789.09	
Minimum	0.00	0.52	
Maximum	458,027.41	600,000.00	
Interest rate			
Weighted average (wac)	1.27%	3.40%	
Minimum	0.63%	2.10%	
Maximum	3.33%	6.22%	
Final maturity			
Weighted average (WARM) (months)	181	273	
Minimum	07/03/2015	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	0.00%	0.13%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.86%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.00	7.19	0.14	7.86
10.01 - 20%	4.93	15.83	0.90	16.41
20.01 - 30%	12.65	25.71	2.20	25.62
30.01 - 40%	19.47	35.40	4.89	35.39
40.01 - 50%	27.10	45.08	10.54	45.61
50.01 - 60%	23.00	54.82	16.38	55.53
60.01 - 70%	8.55	63.87	27.70	65.74
70.01 - 80%	3.29	73.73	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	43.72		64.29	
Minimum	0.00		0.00	
Maximum	78.06		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.51%	0.51%	0.45%	0.63%
Annual Percentage Rate (CPR)	8.05%	6.00%	5.92%	5.29%	7.28%

Geographic distribution		
	Current	At constitution date
Andalucia	7.31%	7.36%
Aragon	0.64%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.68%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.67%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.43%	2.13%
Castilla-Leon	2.40%	2.54%
Catalonia	9.07%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.52%	0.57%
Madrid	11.05%	10.33%
Melilla	0.03%	0.03%
Murcia	1.96%	1.78%
Navarra	4.20%	4.08%
Valencia	46.19%	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	78	21,709.60	4,688.32	0.00	26,397.92	0.90	5,638,135.71	5,664,533.63	20.43	39.15
from > 1 to ≤ 2 months	43	33,297.54	7,239.50	0.00	40,537.04	1.38	3,970,696.73	4,011,233.77	14.47	38.84
from > 2 to ≤ 3 months	28	49,139.91	9,040.80	0.00	58,180.71	1.98	2,723,559.94	2,781,740.65	10.03	40.21
from > 3 to ≤ 6 months	22	31,326.33	7,385.90	0.00	38,712.23	1.31	1,453,990.79	1,492,703.02	5.38	40.54
from > 6 to < 12 months	22	74,983.82	16,347.30	0.00	91,331.12	3.10	1,507,347.00	1,598,678.12	5.77	42.58
from ≥ 12 to < 18 months	20	174,541.66	31,947.03	0.00	206,488.69	7.01	1,712,267.57	1,918,756.26	6.92	38.51
from ≥ 18 to < 24 months	15	138,335.89	36,468.75	0.00	174,804.64	5.94	1,176,876.06	1,351,680.70	4.88	49.17
from ≥ 24 months	91	1,622,469.06	686,124.07	0.00	2,308,593.13	78.39	6,592,607.53	8,901,200.66	32.11	50.77
Subtotal	319	2,145,803.81	799,241.67	0.00	2,945,045.48	100.00	24,775,481.33	27,720,526.81	100.00	43.03
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	102,670.10	0.00	0.00	102,670.10	7.64	0.00	102,670.10	7.64	18.48
from > 2 to ≤ 3 months	1	22,273.70	95.24	0.00	22,368.94	1.66	0.00	22,368.94	1.66	7.87
from > 3 to ≤ 6 months	5	41,488.68	640.27	0.00	42,128.95	3.13	0.00	42,128.95	3.13	3.90
from > 6 to < 12 months	10	356,042.64	3,681.34	0.00	359,723.98	26.77	0.00	359,723.98	26.77	18.38
from ≥ 12 to < 18 months	11	404,329.81	8,548.26	0.00	412,878.07	30.72	0.00	412,878.07	30.72	17.01
from ≥ 18 to < 24 months	2	102,545.39	3,526.55	0.00	106,071.94	7.89	0.00	106,071.94	7.89	15.94
from ≥ 24 months	12	270,993.16	27,099.01	0.00	298,092.17	22.18	0.00	298,092.17	22.18	10.78
Subtotal	43	1,300,343.48	43,590.67	0.00	1,343,934.15	100.00	0.00	1,343,934.15	100.00	13.81
Total	362	3,446,147.29	842,832.34	0.00	4,288,979.63		24,775,481.33	29,064,460.96		39.20