

# MBS BANCAJA 3 Fondo de Titulización de Activos



## Brief report

Date: 08/31/2015  
 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  
 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	Moody's	
Series A1 ES0361796008	04/06/2006 1,000	100,000.00 100,000,000.00	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 9.062352 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/28/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa3sf	AAA Aaa	
Series B ES0361796024	04/06/2006 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.1760% 09/28/2015 45.955556 Gross 36.994223 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa2sf	AA Aa2	
Series C ES0361796032	04/06/2006 116	100,000.00 11,600,000.00 100.00%	100,000.00 11,600,000.00	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.2760% 09/28/2015 72.066667 Gross 58.013667 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Ba3sf	A A2	
Series D ES0361796040	04/06/2006 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	0.4860% 09/28/2015 126.900000 Gross 102.154500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Caa2sf	BBB+ Baa3	
Series E ES0361796057	04/06/2006 100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	3.9860% 09/28/2015 1,040.788889 Gross 837.835056 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	Optionality	Average life	Years	% Monthly CPR (SMM)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.90	0.87	
Series A2	With optional redemption *	Average life	4.97	4.67	4.39	4.12	3.93	3.75	3.52	3.37			
		Final Maturity	06/12/2020	02/23/2020	11/12/2019	08/08/2019	05/29/2019	03/24/2019	01/02/2019	11/05/2018			
		Date	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021			
	Without optional redemption *	Average life	5.35	5.05	4.77	4.51	4.26	4.07	3.88	3.70			
		Final Maturity	10/30/2020	07/10/2020	03/30/2020	12/29/2019	10/06/2019	07/21/2019	05/11/2019	03/08/2019			
		Date	06/26/2028	12/26/2027	06/26/2027	12/26/2026	03/26/2026	09/26/2025	06/26/2025	12/26/2024			
Series B	With optional redemption *	Average life	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01			
		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			
		Date	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021			
	Without optional redemption *	Average life	14.00	13.48	12.95	12.43	11.91	11.40	10.91	10.45			
		Final Maturity	06/22/2029	12/13/2028	06/04/2028	11/25/2027	05/19/2027	11/14/2026	05/20/2026	12/05/2025			
		Date	06/26/2030	12/26/2029	06/26/2029	12/26/2028	06/26/2028	12/26/2027	06/26/2027	12/26/2026			
Series C	With optional redemption *	Average life	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01			
		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			
		Date	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021			
	Without optional redemption *	Average life	16.35	15.83	15.32	14.83	14.34	13.87	13.40	12.94			
		Final Maturity	10/27/2031	04/21/2031	10/18/2030	04/20/2030	10/24/2029	05/04/2029	11/15/2028	06/01/2028			
		Date	06/26/2033	12/26/2032	06/26/2032	12/26/2031	06/26/2031	12/26/2030	06/26/2030	12/26/2029			
Series D	With optional redemption *	Average life	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01			
		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			
		Date	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021			
	Without optional redemption *	Average life	19.44	19.12	18.79	18.43	18.06	17.67	17.27	16.86			
		Final Maturity	11/27/2034	08/03/2034	04/03/2034	11/26/2033	07/14/2033	02/22/2033	09/27/2032	05/01/2032			
		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	8.76	8.26	7.75	7.26	7.01	6.75	6.26	6.01			
		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			
		Date	03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	09/26/2021	06/26/2021			
	Without optional redemption *	Average life	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			
		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

Class	Current		At issue date	
	% CE	% CE	% CE	% CE
Class A	83.45%	211,766,487.60	16.79%	94.81%
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%
Series C	4.57%	11,600,000.00	6.61%	1.43%
Series D	2.84%	7,200,000.00	3.66%	0.89%
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	18,251,815.95	0.000%	
Servicer ppal collect not yet credited	143,880.72		
Servicer ints collect not yet credited	19,180.96		
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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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3.591	7.093	
Principal			
Principal outstanding	244,924,368.38	800,012,981.57	
Average loan	68,205.06	112,789.09	
Minimum	0.00	0.52	
Maximum	454,717.25	600,000.00	
Interest rate			
Weighted average (wac)	1.19%	3.40%	
Minimum	0.61%	2.10%	
Maximum	3.33%	6.22%	
Final maturity			
Weighted average (WARM) (months)	179	273	
Minimum	09/01/2015	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%	1.04	7.19	0.14	7.86
10.01 - 20%	5.00	15.75	0.90	16.41
20.01 - 30%	12.92	25.55	2.20	25.62
30.01 - 40%	20.30	35.39	4.89	35.39
40.01 - 50%	26.77	45.03	10.54	45.61
50.01 - 60%	23.21	54.80	16.38	55.53
60.01 - 70%	7.79	64.04	27.70	65.74
70.01 - 80%	2.96	73.57	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	43.29		64.29	
Minimum	0.00		0.00	
Maximum	77.58		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.53%	0.48%	0.49%	0.62%
Annual Percentage Rate (CPR)	3.01%	6.14%	5.61%	5.73%	7.24%

Geographic distribution		
	Current	At constitution date
Andalucia	7.29%	7.36%
Aragon	0.64%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.64%	5.83%
Basque Country	1.19%	1.11%
Canary Islands	4.69%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.45%	2.13%
Castilla-Leon	2.42%	2.54%
Catalonia	9.10%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.51%	0.57%
Madrid	11.16%	10.33%
Melilla	0.03%	0.03%
Murcia	1.98%	1.78%
Navarra	4.17%	4.08%
Valencia	46.11%	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	133	39,536.43	6,817.61	0.00	46,354.04	1.52	9,867,833.44	9,914,187.48	30.20	35.78
from > 1 to ≤ 2 months	57	48,244.48	8,577.84	0.00	56,822.32	1.87	4,537,520.23	4,594,342.55	14.00	36.87
from > 2 to ≤ 3 months	25	35,830.41	6,602.38	0.00	42,432.79	1.39	2,473,418.86	2,515,851.65	7.66	41.28
from > 3 to ≤ 6 months	24	60,116.65	11,582.10	0.00	71,698.75	2.35	2,218,313.40	2,290,012.15	6.98	43.69
from > 6 to < 12 months	23	73,830.39	15,406.82	0.00	89,237.21	2.93	1,439,849.87	1,529,087.08	4.66	37.28
from ≥ 12 to < 18 months	19	183,818.50	31,705.49	0.00	215,523.99	7.07	1,600,292.90	1,815,816.89	5.53	37.70
from ≥ 18 to < 24 months	15	133,508.40	32,843.33	0.00	166,351.73	5.46	1,058,095.10	1,224,446.83	3.73	48.95
from ≥ 24 to < 36 months	9	1,668,466.95	689,792.07	0.00	2,358,259.02	77.40	6,585,787.78	8,944,046.80	27.25	50.92
Subtotal	386	2,243,352.21	803,327.64	0.00	3,046,679.85	100.00	29,781,111.58	32,827,791.43	100.00	40.78
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	92,261.23	44.47	0.00	92,305.70	6.57	0.00	92,305.70	6.57	20.46
from > 1 to ≤ 2 months	2	66,751.52	249.57	0.00	69,001.09	4.91	0.00	69,001.09	4.91	15.11
from > 2 to ≤ 3 months	3	27,821.55	349.40	0.00	28,170.95	2.01	0.00	28,170.95	2.01	3.00
from > 3 to ≤ 6 months	9	248,212.39	2,559.03	0.00	250,771.42	17.85	0.00	250,771.42	17.85	15.64
from ≥ 6 to < 12 months	13	486,814.75	9,633.28	0.00	496,448.03	35.34	0.00	496,448.03	35.34	16.82
from ≥ 12 to < 18 months	3	153,993.45	5,527.53	0.00	159,520.98	11.35	0.00	159,520.98	11.35	18.55
from ≥ 18 to < 24 months	13	280,831.24	27,924.53	0.00	308,755.77	21.98	0.00	308,755.77	21.98	10.92
Subtotal	45	1,358,686.13	46,287.81	0.00	1,404,973.94	100.00	0.00	1,404,973.94	100.00	13.93
Total	431	3,602,038.34	849,615.45	0.00	4,451,653.79		29,781,111.58	34,232,765.37		37.79