

MBS BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 09/30/2015
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
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	12/28/2015	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	12/28/2015 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0361796016	04/06/2006 6,680	30,482.43 203,622,632.40 30.48%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.1100% 12/28/2015 8.475809 Gross 6.823026 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/28/2015 "Pass-Through" 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	0.1500% 12/28/2015 37.916667 Gross 30.522917 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	0.2500% 12/28/2015 63.194444 Gross 50.871527 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	0.4800% 12/28/2015 116.277778 Gross 93.603611 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	3.9600% 12/28/2015 1,001,000,000 Gross 805.805000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca	
Total		245,622,632.40	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	% 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 *	Average life	Years	4.87	4.57	4.28	4.01	3.81	3.63	3.40	3.24		
		Final Maturity	Years	08/10/2020	04/20/2020	01/06/2020	10/01/2019	07/20/2019	05/14/2019	02/21/2019	12/24/2018		
		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	Years	5.26	4.95	4.67	4.41	4.18	3.97	3.77	3.59		
		Final Maturity	Years	12/31/2020	09/09/2020	05/28/2020	02/25/2020	12/01/2019	09/14/2019	07/05/2019	05/01/2019		
		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	Years	8.50	8.00	7.50	7.00	6.75	6.50	6.00	5.75		
		Final Maturity	Years	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	Years	13.71	13.19	12.67	12.15	11.64	11.13	10.65	10.20		
		Final Maturity	Years	06/11/2029	12/04/2028	05/27/2028	11/19/2027	05/14/2027	11/12/2026	05/19/2026	12/06/2025		
		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	Years	8.50	8.00	7.50	7.00	6.75	6.50	6.00	5.75		
		Final Maturity	Years	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	Years	16.06	15.55	15.04	14.55	14.07	13.60	13.14	12.68		
		Final Maturity	Years	10/16/2031	04/11/2031	10/09/2030	04/13/2030	10/19/2029	04/30/2029	11/13/2028	05/31/2028		
		Date	03/26/2033	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	Years	8.50	8.00	7.50	7.00	6.75	6.50	6.00	5.75		
		Final Maturity	Years	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	Years	12.15	11.84	11.50	11.16	10.79	10.40	10.00	9.60		
		Final Maturity	Years	11/16/2034	07/24/2034	03/26/2034	11/18/2033	07/07/2033	02/16/2033	09/22/2032	04/27/2032		
		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	Years	8.50	8.00	7.50	7.00	6.75	6.50	6.00	5.75		
		Final Maturity	Years	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	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51		
		Final Maturity	Years	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

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	% CE	% CE	
Class A	82.90%	203,622,632.40	17.69%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	82.90%	203,622,632.40		82.47%	668,000,000.00	
Series B	5.37%	13,200,000.00	12.09%	1.63%	13,200,000.00	3.60%
Series C	4.72%	11,600,000.00	7.17%	1.43%	11,600,000.00	2.15%
Series D	2.93%	7,200,000.00	4.11%	0.89%	7,200,000.00	1.25%
Series E	4.07%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		245,622,632.40			810,000,000.00	
Reserve Fund	4.11%	9,682,588.93		1.25%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,609,085.89	0.000%
Servicer ppal collect not yet credited		279,861.48	
Servicer ints collect not yet credited		23,321.98	
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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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,578	7,093	
Principal			
Principal outstanding	242,022,004.63	800,012,981.57	
Average loan	67,641.70	112,789.09	
Minimum	0.00	0.52	
Maximum	452,998.43	600,000.00	
Interest rate			
Weighted average (wac)	1.18%	3.40%	
Minimum	0.61%	2.10%	
Maximum	3.33%	6.22%	
Final maturity			
Weighted average (WARM) (months)	178	273	
Minimum	11/05/2015	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%	1.05	7.13	0.14	7.86
10.01 - 20%	5.20	15.78	0.90	16.41
20.01 - 30%	12.94	25.48	2.20	25.62
30.01 - 40%	20.77	35.37	4.89	35.39
40.01 - 50%	26.34	45.02	10.54	45.61
50.01 - 60%	23.47	54.77	16.38	55.53
60.01 - 70%	7.49	64.29	27.70	65.74
70.01 - 80%	2.75	73.60	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	43.09		64.29	
Minimum	0.00		0.00	
Maximum	77.34		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.49%	0.50%	0.52%	0.62%
Annual Percentage Rate (CPR)	6.84%	5.67%	5.86%	6.02%	7.24%

Geographic distribution		
	Current	At constitution date
Andalucia	7.34%	7.36%
Aragon	0.65%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.67%	5.83%
Basque Country	1.20%	1.11%
Canary Islands	4.72%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.47%	2.13%
Castilla-Leon	2.44%	2.54%
Catalonia	9.06%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.51%	0.57%
Madrid	11.14%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	4.14%	4.08%
Valencia	46.06%	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	118	32,664.79	5,508.85	0.00	38,173.64	1.28	8,997,822.19	9,035,995.83	29.06	35.50
from > 1 to ≤ 2 months	53	42,899.17	6,641.58	0.00	49,540.75	1.66	3,567,662.83	3,617,203.58	11.63	35.81
from > 2 to ≤ 3 months	34	54,401.92	8,992.35	0.00	63,394.27	2.12	3,308,411.88	3,371,806.15	10.84	37.93
from > 3 to ≤ 6 months	22	49,161.57	9,939.34	0.00	59,100.91	1.98	2,013,631.73	2,072,732.64	6.67	50.24
from > 6 to < 12 months	23	82,081.70	17,619.12	0.00	99,700.82	3.34	1,616,669.96	1,716,370.78	5.52	40.06
from ≥ 12 to < 18 months	15	167,445.12	25,328.69	0.00	192,773.81	6.45	1,236,136.33	1,428,910.14	4.59	33.65
from ≥ 18 to < 24 months	16	145,918.28	36,505.32	0.00	182,423.60	6.11	1,234,673.89	1,417,097.49	4.56	51.60
from ≥ 24 months	86	1,650,679.88	651,732.36	0.00	2,302,412.24	77.07	6,135,696.59	8,438,108.83	27.13	50.90
Subtotal	367	2,225,252.43	762,267.61	0.00	2,987,520.04	100.00	28,110,705.40	31,098,225.44	100.00	40.69
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	156,593.70	213.79	0.00	156,807.49	10.56	0.00	156,807.49	10.56	13.95
from > 1 to ≤ 2 months	1	13,700.30	60.42	0.00	13,760.72	0.93	0.00	13,760.72	0.93	11.30
from > 2 to ≤ 3 months	2	68,751.52	312.30	0.00	69,063.82	4.65	0.00	69,063.82	4.65	15.12
from > 3 to ≤ 6 months	1	22,273.70	160.95	0.00	22,434.65	1.51	0.00	22,434.65	1.51	7.89
from > 6 to < 12 months	10	225,764.32	2,384.32	0.00	228,148.64	15.37	0.00	228,148.64	15.37	10.69
from ≥ 12 to < 18 months	13	489,354.76	10,157.09	0.00	499,511.85	33.65	0.00	499,511.85	33.65	17.25
from ≥ 18 to < 24 months	4	179,449.36	6,261.77	0.00	185,711.13	12.51	0.00	185,711.13	12.51	17.90
from ≥ 24 months	13	280,831.24	28,177.04	0.00	309,008.28	20.82	0.00	309,008.28	20.82	10.93
Subtotal	48	1,436,718.90	47,727.68	0.00	1,484,446.58	100.00	0.00	1,484,446.58	100.00	13.64
Total	415	3,661,971.33	809,995.29	0.00	4,471,966.62		28,110,705.40	32,582,672.02		37.32