

# MBS BANCAJA 3 Fondo de Titulización de Activos



## Brief report

Date: 11/30/2015  
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  
Deutsche Bank  
Société Générale

Bond Underwriters and Placement

Agents  
Bankia  
Deutsche Bank  
Société Générale

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                   | Redemption                                    |                                                                                  | Rating          |              |  |
|                           |                        | Current                                                       | Original                     |                                                            |                                                                | Final maturity (legal)                        | Next                                                                             | Current         | Moody's      |  |
| Series A1<br>ES0361796008 | 04/06/2006<br>1,000    | 100,000.00<br>100,000,000.00                                  | 100,000.00<br>100,000,000.00 | Floating<br>3-M Euribor+0.010%<br>26.Mar/Jun/Sep/Dec       | 12/28/2015                                                     | 09/26/2007<br>Quarterly<br>26.Mar/Jun/Sep/Dec | 12/28/2015<br>"Pass-Through"                                                     | AAA<br>Aaa      | AAA<br>Aaa   |  |
| Series A2<br>ES0361796016 | 04/06/2006<br>6,680    | 30,482.43<br>203,622,632.40<br>30.48%                         | 100,000.00<br>668,000,000.00 | Floating<br>3-M Euribor+0.150%<br>26.Mar/Jun/Sep/Dec       | 0.1100%<br>12/28/2015<br>8.475809 Gross<br>6.823026 Net        | 12/26/2043<br>Quarterly<br>26.Mar/Jun/Sep/Dec | 12/28/2015<br>"Pass-Through"<br>Pro rata under<br>certain<br>circumstances       | AA-sf<br>Aa3sf  | AAA<br>Aaa   |  |
| Series B<br>ES0361796024  | 04/06/2006<br>132      | 100,000.00<br>13,200,000.00<br>100.00%                        | 100,000.00<br>13,200,000.00  | Floating<br>3-M Euribor+0.190%<br>26.Mar/Jun/Sep/Dec       | 0.1500%<br>12/28/2015<br>37.916667 Gross<br>30.522917 Net      | 12/26/2043<br>Quarterly<br>26.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | AA-sf<br>Baa2sf | AA<br>Aa2    |  |
| Series C<br>ES0361796032  | 04/06/2006<br>116      | 100,000.00<br>11,600,000.00<br>100.00%                        | 100,000.00<br>11,600,000.00  | Floating<br>3-M Euribor+0.290%<br>26.Mar/Jun/Sep/Dec       | 0.2500%<br>12/28/2015<br>63.194444 Gross<br>50.871527 Net      | 12/26/2043<br>Quarterly<br>26.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A<br>Ba3sf      | A<br>A2      |  |
| Series D<br>ES0361796040  | 04/06/2006<br>72       | 100,000.00<br>7,200,000.00<br>100.00%                         | 100,000.00<br>7,200,000.00   | Floating<br>3-M Euribor+0.500%<br>26.Mar/Jun/Sep/Dec       | 0.4800%<br>12/28/2015<br>116.277778 Gross<br>93.603611 Net     | 12/26/2043<br>Quarterly<br>26.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | BB+<br>Caa2sf   | BBB+<br>Baa3 |  |
| Series E<br>ES0361796057  | 04/06/2006<br>100      | 100,000.00<br>10,000,000.00<br>100.00%                        | 100,000.00<br>10,000,000.00  | Floating<br>3-M Euribor+4.000%<br>26.Mar/Jun/Sep/Dec       | 3.9600%<br>12/28/2015<br>1,001,000,000 Gross<br>805.805000 Net | 12/26/2043<br>Quarterly<br>26.Mar/Jun/Sep/Dec | To be determined<br>Due to Cash<br>Reserve reduction                             | CC<br>Csf       | CC<br>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    | 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   | 4.79       | 4.55                | 4.27       | 4.07       | 3.82       | 3.65       | 3.43       | 3.27       |      |  |  |
|           |                               | Final Maturity | 07/11/2020 | 04/14/2020          | 01/04/2020 | 10/22/2019 | 07/25/2019 | 05/21/2019 | 03/02/2019 | 01/04/2019 |      |  |  |
|           |                               | Date           | 8.25       | 8.00                | 7.50       | 7.25       | 6.75       | 6.50       | 6.00       | 5.75       |      |  |  |
|           | Without optional redemption * | Average life   | 12/26/2023 | 09/26/2023          | 03/26/2023 | 12/26/2022 | 06/26/2022 | 03/26/2022 | 09/26/2021 | 06/26/2021 |      |  |  |
|           |                               | Final Maturity | 12/19/2020 | 09/01/2020          | 05/26/2020 | 02/26/2020 | 12/06/2019 | 09/23/2019 | 07/16/2019 | 05/14/2019 |      |  |  |
|           |                               | Date           | 12.75      | 12.25               | 11.75      | 11.00      | 10.50      | 10.00      | 9.75       | 9.25       |      |  |  |
| Series B  | With optional redemption *    | Average life   | 8.25       | 8.00                | 7.50       | 7.25       | 6.75       | 6.50       | 6.00       | 5.75       |      |  |  |
|           |                               | Final Maturity | 12/26/2023 | 09/26/2023          | 03/26/2023 | 12/26/2022 | 06/26/2022 | 03/26/2022 | 09/26/2021 | 06/26/2021 |      |  |  |
|           |                               | Date           | 13.68      | 13.17               | 12.66      | 12.15      | 11.64      | 11.14      | 10.67      | 10.22      |      |  |  |
|           | Without optional redemption * | Average life   | 05/31/2029 | 11/26/2028          | 05/23/2028 | 11/17/2027 | 05/15/2027 | 11/16/2026 | 05/26/2026 | 12/15/2025 |      |  |  |
|           |                               | Final Maturity | 14.75      | 14.25               | 13.75      | 13.25      | 12.75      | 12.25      | 11.75      | 11.25      |      |  |  |
|           |                               | 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   | 8.25       | 8.00                | 7.50       | 7.25       | 6.75       | 6.50       | 6.00       | 5.75       |      |  |  |
|           |                               | Final Maturity | 12/26/2023 | 09/26/2023          | 03/26/2023 | 12/26/2022 | 06/26/2022 | 03/26/2022 | 09/26/2021 | 06/26/2021 |      |  |  |
|           |                               | Date           | 16.03      | 15.53               | 15.03      | 14.54      | 14.07      | 13.60      | 13.15      | 12.70      |      |  |  |
|           | Without optional redemption * | Average life   | 10/06/2031 | 04/03/2031          | 10/04/2030 | 04/10/2030 | 10/18/2029 | 05/02/2029 | 11/17/2028 | 06/07/2028 |      |  |  |
|           |                               | Final Maturity | 17.50      | 17.26               | 16.75      | 16.25      | 15.75      | 15.25      | 14.75      | 14.25      |      |  |  |
|           |                               | 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   | 8.25       | 8.00                | 7.50       | 7.25       | 6.75       | 6.50       | 6.00       | 5.75       |      |  |  |
|           |                               | Final Maturity | 12/26/2023 | 09/26/2023          | 03/26/2023 | 12/25/2022 | 06/26/2022 | 03/26/2022 | 09/25/2021 | 06/26/2021 |      |  |  |
|           |                               | Date           | 19.12      | 18.81               | 18.49      | 18.14      | 17.78      | 17.40      | 17.00      | 16.60      |      |  |  |
|           | Without optional redemption * | Average life   | 11/07/2034 | 07/17/2034          | 03/19/2034 | 11/13/2033 | 07/04/2033 | 12/14/2032 | 09/22/2032 | 04/30/2032 |      |  |  |
|           |                               | Final Maturity | 28.51      | 28.51               | 28.51      | 28.51      | 28.51      | 28.51      | 28.51      | 28.51      |      |  |  |
|           |                               | 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   | 8.25       | 8.00                | 7.50       | 7.25       | 6.75       | 6.50       | 6.00       | 5.75       |      |  |  |
|           |                               | Final Maturity | 12/26/2023 | 09/26/2023          | 03/26/2023 | 12/26/2022 | 06/26/2022 | 03/26/2022 | 09/26/2021 | 06/26/2021 |      |  |  |
|           |                               | Date           | 28.51      | 28.51               | 28.51      | 28.51      | 28.51      | 28.51      | 28.51      | 28.51      |      |  |  |
|           | Without optional redemption * | Average life   | 03/26/2044 | 03/26/2044          | 03/26/2044 | 03/26/2044 | 03/26/2044 | 03/26/2044 | 03/26/2044 | 03/26/2044 |      |  |  |
|           |                               | Final Maturity | 28.51      | 28.51               | 28.51      | 28.51      | 28.51      | 28.51      | 28.51      | 28.51      |      |  |  |
|           |                               | 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        | 82.90%  | 203,622,632.40 | 17.69%        | 94.81%         |
| 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%          |
| Series C       | 4.72%   | 11,600,000.00  | 7.17%         | 1.43%          |
| Series D       | 2.93%   | 7,200,000.00   | 4.11%         | 0.89%          |
| 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                       | 18,549,459.57 | 0.000%   |          |
| Servicer ppal collect not yet credited | 35,336.82     |          |          |
| Servicer ints collect not yet credited | 10,410.78     |          |          |
| 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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com  
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

# MBS BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2015  
**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**  
 BNP Paribas

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Citibank

**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)

### Collateral: Mortgage loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 3,548          | 7,093                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 236,809,958.12 | 800,012,981.57       |  |
| Average loan                               | 66,744.63      | 112,789.09           |  |
| Minimum                                    | 0.00           | 0.52                 |  |
| Maximum                                    | 449,556.66     | 600,000.00           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.15%          | 3.40%                |  |
| Minimum                                    | 0.61%          | 2.10%                |  |
| Maximum                                    | 3.33%          | 6.22%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 177            | 273                  |  |
| Minimum                                    | 12/03/2015     | 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%               | 1.26    | 7.44  | 0.14                 | 7.86  |
| 10.01 - 20%              | 5.34    | 16.07 | 0.90                 | 16.41 |
| 20.01 - 30%              | 13.24   | 25.51 | 2.20                 | 25.62 |
| 30.01 - 40%              | 21.30   | 35.39 | 4.89                 | 35.39 |
| 40.01 - 50%              | 26.19   | 45.00 | 10.54                | 45.61 |
| 50.01 - 60%              | 23.24   | 54.72 | 16.38                | 55.53 |
| 60.01 - 70%              | 6.90    | 64.45 | 27.70                | 65.74 |
| 70.01 - 80%              | 2.52    | 73.41 | 26.61                | 75.70 |
| 80.01 - 90%              |         |       | 5.42                 | 84.94 |
| 90.01 - 100%             |         |       | 5.23                 | 95.16 |
| Weighted average (WALTV) | 42.68   |       | 64.29                |       |
| Minimum                  | 0.00    |       | 0.00                 |       |
| Maximum                  | 76.86   |       | 99.98                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.34%         | 0.49%         | 0.51%         | 0.51%          | 0.62%      |
| Annual Percentage Rate (CPR) | 4.03%         | 5.70%         | 5.92%         | 5.93%          | 7.20%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 7.38%   | 7.36%                |
| Aragon                  | 0.65%   | 0.49%                |
| Asturias                | 0.27%   | 0.23%                |
| Balearic Islands        | 5.65%   | 5.83%                |
| Basque Country          | 1.21%   | 1.11%                |
| Canary Islands          | 4.72%   | 4.44%                |
| Cantabria               | 0.11%   | 0.15%                |
| Castilla-La Mancha      | 2.49%   | 2.13%                |
| Castilla-Leon           | 2.46%   | 2.54%                |
| Catalonia               | 9.14%   | 8.67%                |
| Extremadura             | 0.11%   | 0.31%                |
| Galicia                 | 2.11%   | 1.76%                |
| La Rioja                | 0.51%   | 0.57%                |
| Madrid                  | 11.05%  | 10.33%               |
| Melilla                 | 0.03%   | 0.03%                |
| Murcia                  | 1.96%   | 1.78%                |
| Navarra                 | 4.10%   | 4.08%                |
| Valencia                | 46.05%  | 48.19%               |

| Current delinquency              |            |                     |                   |             |                     |        |                      |                      |                                |              |
|----------------------------------|------------|---------------------|-------------------|-------------|---------------------|--------|----------------------|----------------------|--------------------------------|--------------|
| Aging                            | Assets     | Overdue debt        |                   |             |                     |        | Outstanding debt     | Total debt           | % Total debt / Appraisal Value |              |
|                                  |            | Principal           | Interest          | Other       | Total               | %      |                      |                      |                                |              |
| <b>Delinquencies</b>             |            |                     |                   |             |                     |        |                      |                      |                                |              |
| Up to 1 month                    | 118        | 35,028.73           | 5,764.52          | 0.00        | 40,793.25           | 1.40   | 8,448,362.60         | 8,489,155.85         | 29.28                          | 31.34        |
| from > 1 to ≤ 2 months           | 41         | 29,317.86           | 4,747.40          | 0.00        | 34,065.26           | 1.17   | 2,901,472.50         | 2,935,537.76         | 10.12                          | 31.82        |
| from > 2 to ≤ 3 months           | 33         | 56,114.28           | 7,715.38          | 0.00        | 63,829.66           | 2.18   | 2,749,907.97         | 2,813,737.63         | 9.70                           | 36.82        |
| from > 3 to ≤ 6 months           | 19         | 38,584.09           | 8,554.90          | 0.00        | 47,138.99           | 1.61   | 1,831,828.16         | 1,878,967.15         | 6.48                           | 47.28        |
| from > 6 to < 12 months          | 28         | 111,524.64          | 22,273.69         | 0.00        | 133,798.33          | 4.58   | 2,144,874.96         | 2,278,673.29         | 7.86                           | 40.76        |
| from ≥ 12 to < 18 months         | 11         | 149,473.23          | 17,950.42         | 0.00        | 167,423.65          | 5.73   | 860,916.85           | 1,028,340.50         | 3.55                           | 32.74        |
| from ≥ 18 to < 24 months         | 15         | 105,628.52          | 27,559.63         | 0.00        | 133,188.15          | 4.56   | 1,036,493.63         | 1,169,681.78         | 4.03                           | 45.86        |
| from ≥ 24 months                 | 83         | 1,652,570.02        | 648,733.08        | 0.00        | 2,301,303.10        | 78.77  | 6,100,121.42         | 8,401,424.52         | 28.97                          | 51.96        |
| Subtotal                         | 348        | 2,178,241.37        | 743,299.02        | 0.00        | 2,921,540.39        | 100.00 | 26,073,978.09        | 28,995,518.48        | 100.00                         | 38.47        |
| <b>Doubt debts (subjectives)</b> |            |                     |                   |             |                     |        |                      |                      |                                |              |
| Up to 1 month                    | 4          | 143,084.17          | 42.83             | 0.00        | 143,127.00          | 9.22   | 0.00                 | 143,127.00           | 9.22                           | 15.65        |
| from > 1 to ≤ 2 months           | 2          | 43,463.29           | 160.62            | 0.00        | 43,623.91           | 2.81   | 0.00                 | 43,623.91            | 2.81                           | 20.75        |
| from > 2 to ≤ 3 months           | 1          | 34,871.12           | 284.09            | 0.00        | 35,155.21           | 2.27   | 0.00                 | 35,155.21            | 2.27                           | 6.02         |
| from > 3 to ≤ 6 months           | 3          | 82,451.82           | 529.05            | 0.00        | 82,980.87           | 5.35   | 0.00                 | 82,980.87            | 5.35                           | 14.34        |
| from > 6 to < 12 months          | 10         | 237,974.34          | 2,679.68          | 0.00        | 240,654.02          | 15.51  | 0.00                 | 240,654.02           | 15.51                          | 11.58        |
| from ≥ 12 to < 18 months         | 11         | 303,232.93          | 6,425.00          | 0.00        | 309,657.93          | 19.95  | 0.00                 | 309,657.93           | 19.95                          | 13.55        |
| from ≥ 18 to < 24 months         | 6          | 282,927.56          | 7,827.43          | 0.00        | 290,754.99          | 18.74  | 0.00                 | 290,754.99           | 18.74                          | 21.02        |
| from ≥ 24 months                 | 14         | 373,538.55          | 32,385.09         | 0.00        | 405,923.64          | 26.16  | 0.00                 | 405,923.64           | 26.16                          | 11.83        |
| Subtotal                         | 51         | 1,501,543.78        | 50,333.79         | 0.00        | 1,551,877.57        | 100.00 | 0.00                 | 1,551,877.57         | 100.00                         | 13.53        |
| <b>Total</b>                     | <b>399</b> | <b>3,679,785.15</b> | <b>793,632.81</b> | <b>0.00</b> | <b>4,473,417.96</b> |        | <b>26,073,978.09</b> | <b>30,547,396.05</b> |                                | <b>35.17</b> |