MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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)

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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	06/27/2016	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	28,212.52 188,459,633.60 28.21%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.0000% 06/27/2016 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/27/2016 "Pass-Through" Secuential / 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	0.0000% 06/27/2016 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+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	0.0510% 06/27/2016 12.750000 Gross 10.327500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+sf 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	0.2610% 06/27/2016 65.250000 Gross 52.852500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf 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	3.7610% 06/27/2016 940.250000 Gross 761.602500 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca
Total		230,459,633.60	810.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	4.57	4.28	4.07	3.87	3.63	3.45	3.29	3.14
			Date	10/22/2020	07/08/2020	04/21/2020	02/08/2020	11/11/2019	09/09/2019	07/12/2019	05/17/2019
		Final Maturity	Years	7.75	7.25	7.00	6.75	6.25	6.00	5.75	5.50
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	12/26/2021	09/26/2021
	Without optional redemption *	Average life	Years	5.04	4.75	4.49	4.25	4.03	3.83	3.65	3.48
			Date	04/09/2021	12/25/2020	09/20/2020	06/25/2020	04/07/2020	01/25/2020	11/20/2019	09/20/2019
		Final Maturity	Years	12.25	11.75	11.25	10.75	10.25	9.75	9.25	9.00
			Date	06/26/2028	12/26/2027	06/26/2027	12/26/2026	06/26/2026	12/26/2025	06/26/2025	03/26/2025
Series B	With optional redemption *	Average life	Years	7.75	7.25	7.00	6.75	6.25	6.00	5.75	5.50
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	12/26/2021	09/26/2021
		Final Maturity	Years	7.75	7.25	7.00	6.75	6.25	6.00	5.75	5.50
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	12/26/2021	09/26/2021
	Without optional redemption *	Average life	Years	13.15	12.66	12.16	11.66	11.17	10.69	10.23	9.81
			Date	05/18/2029	11/19/2028	05/21/2028	11/22/2027	05/27/2027	12/03/2026	06/17/2026	01/14/2026
		Final Maturity	Years	14.25	13.76	13.25	12.76	12.25	11.75	11.25	11.00
			Date	06/26/2030	12/26/2029	06/26/2029	12/26/2028	06/26/2028	12/26/2027	06/26/2027	03/26/2027
Series C	With optional redemption *	Average life	Years	7.75	7.25	7.00	6.75	6.25	6.00	5.75	5.50
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	12/26/2021	09/26/2021
		Final Maturity	Years	7.75	7.25	7.00	6.75	6.25	6.00	5.75	5.50
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	12/26/2021	09/26/2021
	Without optional redemption *	Average life	Years	15.51	15.01	14.53	14.05	13.59	13.14	12.71	12.27
			Date	09/25/2031	03/28/2031	10/03/2030	04/14/2030	10/27/2029	05/16/2029	12/07/2028	07/02/2028
		Final Maturity	Years	17.01	16.76	16.26	15.76	15.25	14.76	14.25	14.00
			Date	03/26/2033	12/26/2032	06/26/2032	12/26/2031	06/26/2031	12/26/2030	06/26/2030	03/26/2030
Series D	With optional redemption *	Average life	Years	7.75	7.25	7.00	6.75	6.25	6.00	5.75	5.50
			Date	12/26/2023	06/26/2023	03/25/2023	12/26/2022	06/26/2022	03/26/2022	12/26/2021	09/26/2021
		Final Maturity	Years	7.75	7.25	7.00	6.75	6.25	6.00	5.75	5.50
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	12/26/2021	09/26/2021
	Without optional redemption *	Average life	Years	18.60	18.30	17.98	17.64	17.29	16.92	16.53	16.15
			Date	10/29/2034	07/11/2034	03/16/2034	11/13/2033	07/07/2033	02/22/2033	10/05/2032	05/16/2032
		Final Maturity	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01
			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	7.75	7.25	7.00	6.75	6.25	6.00	5.75	5.50
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	12/26/2021	09/26/2021
		Final Maturity	Years	7.75	7.25	7.00	6.75	6.25	6.00	5.75	5.50
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	06/26/2022	03/26/2022	12/26/2021	09/26/2021
	Without optional redemption *	Average life	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01
			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
		Final Maturity	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01
			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)

		Current	% CE		At issue date	% CE
Class A	81.78%	188,459,633.60	19.05%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	81.78%	188,459,633.60		82.47%	668,000,000.00	
Series B	5.73%	13,200,000.00	13.06%	1.63%	13,200,000.00	3.60%
Series C	5.03%	11,600,000.00	7.80%	1.43%	11,600,000.00	2.15%
Series D	3.12%	7,200,000.00	4.54%	0.89%	7,200,000.00	1.25%
Series E	4.34%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		230,459,633.60			810,000,000.00	
Reserve Fund	4.54%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		15,007,167.59	0.000%
Servicer ppal collect not yet credited		339,183.28	
Servicer ints collect not yet credited		13,623.40	
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	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

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Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,445	7,093
Principal		
Principal outstanding	224,256,390.60	800,012,981.57
Average loan	65,096.19	112,789.09
Minimum	0.00	0.52
Maximum	440,928.00	600,000.00
Interest rate		
Weighted average (wac)	1.05%	3.40%
Minimum	0.49%	2.10%
Maximum	3.06%	6.22%
Final maturity		
Weighted average (WARM) (months)	173	273
Minimum	05/05/2016	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%	1.38	7.39	0.14	7.86
10.01 - 20%	6.25	16.12	0.90	16.41
20.01 - 30%	13.35	25.52	2.20	25.62
30.01 - 40%	22.00	35.18	4.89	35.39
40.01 - 50%	26.09	44.73	10.54	45.61
50.01 - 60%	22.57	54.29	16.38	55.53
60.01 - 70%	6.13	64.22	27.70	65.74
70.01 - 80%	2.24	72.44	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)		41.74		64.29
Minimum		0.00		0.00
Maximum		75.66		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.41%	0.42%	0.45%	0.61%
Annual Percentage Rate (CPR)	4.36%	4.79%	4.89%	5.31%	7.11%

Geographic distribution

	Current	At constitution date
Andalucia	7.44%	7.36%
Aragon	0.66%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.60%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.74%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.54%	2.13%
Castilla-Leon	2.32%	2.54%
Catalonia	9.28%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.15%	1.76%
La Rioja	0.51%	0.57%
Madrid	11.12%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	4.10%	4.08%
Valencia	45.84%	48.19%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	110	28,527.96	4,791.92	0.00	33,319.88	1.16	7,694,050.59	7,727,370.47	30.80	35.25
from > 1 to ≤ 2 months	33	33,498.60	3,777.25	0.00	37,275.85	1.29	2,306,491.95	2,343,767.80	9.34	31.89
from > 2 to ≤ 3 months	22	29,981.39	4,278.17	0.00	34,259.56	1.19	1,592,411.68	1,626,671.24	6.48	31.30
from > 3 to ≤ 6 months	17	35,766.55	5,384.93	0.00	41,151.48	1.43	1,318,205.08	1,359,356.56	5.42	38.99
from > 6 to < 12 months	15	60,717.84	13,466.12	0.00	74,183.96	2.57	1,280,101.07	1,354,285.03	5.40	48.02
from ≥ 12 to < 18 months	20	109,417.23	22,199.50	0.00	131,616.73	4.57	1,208,960.41	1,340,577.14	5.34	42.31
from ≥ 18 to < 24 months	10	187,260.96	19,219.81	0.00	206,480.77	7.16	685,275.27	891,756.04	3.55	29.17
from ≥ 2 years	84	1,740,364.80	583,705.65	0.00	2,324,070.45	80.63	6,120,890.34	8,444,960.79	33.66	52.47
Subtotal	311	2,225,535.33	656,823.35	0.00	2,882,358.68	100.00	22,206,386.39	25,088,745.07	100.00	39.76
Doubt debts (subjectives)										
Up to 1 month	3	157,532.50	102.71	0.00	157,635.21	13.78	0.00	157,635.21	13.78	22.78
from > 1 to ≤ 2 months	1	53,117.52	144.61	0.00	53,262.13	4.66	0.00	53,262.13	4.66	41.80
from > 2 to ≤ 3 months	1	15,648.91	63.05	0.00	15,711.96	1.37	0.00	15,711.96	1.37	9.48
from > 3 to ≤ 6 months	2	60,551.95	338.27	0.00	60,890.22	5.32	0.00	60,890.22	5.32	16.53
from > 6 to < 12 months	1	34,871.12	458.07	0.00	35,329.19	3.09	0.00	35,329.19	3.09	6.05
from ≥ 12 to < 18 months	3	100,776.34	559.67	0.00	101,336.01	8.86	0.00	101,336.01	8.86	10.58
from ≥ 18 to < 24 months	6	234,932.14	5,599.13	0.00	240,531.27	21.03	0.00	240,531.27	21.03	17.74
from ≥ 2 years	12	454,632.42	24,321.56	0.00	478,953.98	41.88	0.00	478,953.98	41.88	17.85
Subtotal	29	1,112,062.90	31,587.07	0.00	1,143,649.97	100.00	0.00	1,143,649.97	100.00	16.49
Total	340	3,337,598.23	688,410.42	0.00	4,026,008.65		22,206,386.39	26,232,395.04		37.46

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