

FTPME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
10/11/2004

VAT Reg. no.
V84126606

Management Company
Europea de Titulización S.G.F.T.

Originator

Bankia

Servicer

Bankia

Lead Managers

Bankia

Calyon

Lehman Brothers

Bond Underwriters and Placement Agents

Bankia

Calyon

Lehman Brothers

CDC Ixis Capital Markets

UBM-UniCredit Banca Mobiliare

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Royal Bank of Scotland

Series A3(G) Liquidity Facility

Banco Santander

Series A3(G) Guarantee

Estado Español

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0304501002	10/18/2004 2,970	0.00 0.00 0.00%	100,000.00 297,000,000.00	Floating 3-M Euribor+0.090% (*0.24% desde 03/13/2006) 13.Mar/Jun/Sep/Dec		03/13/2006 12/13/2037 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0304501010	10/18/2004 3,559	0.00 0.00 0.00%	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A3(G) ES0304501028	10/18/2004 1,539	0.00 0.00 0.00%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAAsf	
Series B ES0304501036	10/18/2004 289	5,632.28 1,627,728.92 5.63%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	0.3240% 12/15/2014 4.612837 Gross 3.644141 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiental	A+sf A1sf AA-sf	AA+ Aa1 AA-sf
Series C ES0304501044	10/18/2004 467	42,774.99 19,975,920.33 42.77%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	0.8540% 12/15/2014 92.339321 Gross 72.948064 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiental	B B2sf BBsf	BBB+ Baa1 BBB+
Series D ES0304501051	10/18/2004 176	46,614.32 8,204,120.32 46.61%	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	1.1840% 12/15/2014 139.511480 Gross 110.214069 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiental	CCsf Ca CCCs	BBB- Baa3 BBB-
Total		29,807,769.57		900,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,43		
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series B	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
			Date	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
		Final Maturity	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
			Date	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
	Without optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
			Date	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
		Final Maturity	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
			Date	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
Series C	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
			Date	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
		Final Maturity	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
			Date	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
	Without optional redemption *	Average life	Years	1,39	1,89	1,71	1,80	1,56	1,44	1,36	1,28	
			Date	09/11/2016	08/05/2016	07/02/2016	06/01/2016	05/03/2016	04/07/2016	03/12/2016	03/12/2016	
		Final Maturity	Years	4,00	4,00	3,75	3,49	3,49	3,25	3,00	3,00	
			Date	09/13/2018	09/13/2018	06/13/2018	03/13/2018	03/13/2018	12/13/2017	09/13/2017	09/13/2017	
Series D	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
			Date	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
		Final Maturity	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
			Date	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
	Without optional redemption *	Average life	Years	7,00	5,62	5,28	5,96	5,68	5,44	5,16	5,16	
			Date	09/11/2021	04/28/2021	12/23/2020	08/31/2020	05/17/2020	02/09/2020	11/12/2019	11/12/2019	
		Final Maturity	Years	19,26	19,26	19,26	19,26	19,26	19,26	19,26	19,26	
			Date	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	

* 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				At issue date					
Class A	0.00%	0.00	% CE	89.64%	806,800,000.00	% CE	11.16%		
Series A1	0.00%	0.00		33.00%	297,000,000.00				
Series A2	0.00%	0.00		39.54%	355,900,000.00				
Series A3(G)	0.00%	0.00		17.10%	153,900,000.00				
Series B	5.46%	1,627,728.92	94.54%	3.21%	28,900,000.00	7.95%			
Series C	67.02%	19,975,920.33	27.52%	5.19%	46,700,000.00	2.76%			
Series D	27.52%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%			
Issue of Bonds		29,807,769.57			900,000,000.00				
Reserve Fund	0.00%	0.00	0.80%		7,200,000.00				
Spanish State guarantee									
Series A3(G)		0.00			153,900,000.00				

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		877,831.92	0.084%
Servicer ppal collect not yet credited		45,947.89	
Servicer ints collect not yet credited		2,999.41	
Liabilities		Available	Balance
Subordinated Loan L/T		5,000,000.00	2.184%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A3(G)		0.00	0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			2,300,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Additional information

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Bond Underwriters and Placement

Agents

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CDC Ixis Capital Markets

UBM-UniCredit Banca Mobiliare

Bond Paying Agent

Bankia Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Subordinated Loan
Bankia

Start-up Loan

Bankia

Swap

Royal Bank of Scotland

Series A3(G) Liquidity Facility
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Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	279	2,455
Principal		
Principal outstanding	31,062,234.13	900,005,919.48
Average loan	111,334.17	366,601.19
Minimum	0.00	384.50
Maximum	1,436,010.35	4,800,000.00
Interest rate		
Weighted average (wac)	1.56%	3.25%
Minimum	0.70%	2.36%
Maximum	5.36%	8.50%
Final maturity		
Weighted average (WARM) (months)	82	89
Minimum	12/20/2014	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.13%	33.84%
1-year EURIBOR/MIBOR	1.66%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	94.05%	62.84%
Mortgage Market: Savings Banks	2.15%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.82%	36.00%
(C) - Manufacturing industry	6.66%	17.39%
(L) - Real estate activities	17.02%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.91%	8.46%
(I) - Catering trade	9.34%	5.90%
(M) - Professional, scientific and technical activities	3.49%	5.40%
(J) - Information and communications	11.42%	2.55%
(Q) - Health Activities and Social Services	0.68%	2.06%
(N) - Clerical activities and support services	6.52%	1.90%
(R) - Artistic, recreational and entertainment activities	1.55%	1.80%
(H) - Transport and storage	0.02%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.00%	1.44%
(S) - Other services	5.67%	1.35%
(B) - Extractive industries	0.06%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.36%	0.81%
(P) - Education	2.24%	0.40%
(K) - Financial and insurance activities	0.24%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.07%	0.30%	0.83%	1.07%
Annual Percentage Rate (CPR)	0.00%	0.88%	3.59%	9.57%	12.09%

Geographic distribution		
	Current	At constitution date
Andalucia	2.33%	3.69%
Aragon	1.04%	1.04%
Balearic Islands	1.83%	3.96%
Basque Country	0.24%	1.40%
Canary Islands	1.30%	4.38%
Castilla-La Mancha	4.05%	3.06%
Castilla-Leon	1.86%	1.31%
Catalonia	11.96%	9.86%
Extremadura		0.01%
Galicia	0.26%	0.48%
Madrid	11.06%	10.58%
Murcia	4.82%	3.02%
Navarra	0.25%	0.56%
Valencia	58.99%	56.65%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
Delinquencies								
Up to 1 month	18	21,740.45	1,971.37	0.00	23,711.82	0.48	1,791,932.06	1,815,643.88
from > 1 to ≤ 2 months	3	10,411.55	823.84	0.00	11,235.39	0.23	220,892.16	232,127.55
from > 2 to ≤ 3 months	8	22,224.84	2,680.41	0.00	24,905.25	0.51	492,880.33	517,785.58
from > 3 to ≤ 6 months	4	17,713.48	1,830.30	0.00	19,543.78	0.40	285,289.06	304,832.84
from > 6 to < 12 months	3	26,097.58	1,602.87	0.00	27,700.45	0.57	155,162.94	182,863.39
from ≥ 12 to < 18 months	5	49,264.74	4,194.52	0.00	53,459.26	1.09	237,943.19	291,402.45
from ≥ 18 to < 24 months	7	80,765.89	7,702.24	0.00	88,468.13	1.80	207,507.01	295,975.14
from ≥ 2 years	36	4,045,004.49	608,559.78	0.00	4,653,564.27	94.92	3,140,820.12	7,794,384.39
Subtotal	84	4,273,223.02	629,365.33	0.00	4,902,588.35	100.00	6,532,426.87	11,435,015.22
Doubt debts (subjectives)								
from > 3 to ≤ 6 months	1	1,191,393.58	6,683.57	0.00	1,198,077.15	41.25	0.00	1,198,077.15
from > 6 to < 12 months	2	35,827.96	377.54	0.00	36,205.50	1.25	0.00	36,205.50
from ≥ 12 to < 18 months	3	49,162.45	365.80	0.00	49,528.25	1.71	0.00	49,528.25
from ≥ 2 years	20	1,509,494.86	111,355.28	0.00	1,620,850.14	55.80	0.00	1,620,850.14
Subtotal	26	2,785,878.85	118,782.19	0.00	2,904,661.04	100.00	0.00	2,904,661.04
Total	110	7,059,101.87	748,147.52	0.00	7,807,249.39		6,532,426.87	14,339,676.26

Additional information