

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
Currency: EUR

Date of constitution
10/11/2004

VAT Reg. no.
V84126606

Management Company
Europa 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	
		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	0.00 0.00 0.00%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	Amortized	AA+ Aa1 AA-sf	
Series C ES0304501044	10/18/2004 467	42,726.52 19,953,284.84 42.73%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	0.8520% 03/13/2015 88.985099 Gross 71.188079 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Ba2sf 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	1.1820% 03/13/2015 134.684309 Gross 107.747447 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCsf Ca CCCsf	BBB- Baa3 BBB-
Total		28,157,405.16 900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series C	With optional redemption *	% 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
		Average life	Years	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015
Series C	Without optional redemption *	Final Maturity		0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015
		Average life	Years	1.71 08/31/2016	1.63 08/01/2016	1.56 07/05/2016	1.49 06/11/2016	1.43 05/18/2016	1.37 04/28/2016	1.32 04/08/2016
		Final Maturity	Years	3.75 09/13/2018	3.50 06/13/2018	3.50 06/13/2018	3.24 03/13/2018	3.00 12/13/2017	3.00 12/13/2017	2.75 09/13/2017
Series D	With optional redemption *	Average life		0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015
		Final Maturity		0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015	0.24 03/13/2015
		Average life	Years	6.65 08/08/2021	6.30 04/01/2021	5.98 12/04/2020	5.68 08/16/2020	5.40 05/09/2020	5.15 02/06/2020	4.92 11/13/2019
Series D	Without optional redemption *	Final Maturity		19.01 12/13/2033	19.01 12/13/2033	19.01 12/13/2033	19.01 12/13/2033	19.01 12/13/2033	19.01 12/13/2033	19.01 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			
		% CE		% CE		
Class A	0.00%	0.00	89.64%	806,800,000.00	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	0.00%	0.00	3.21%	28,900,000.00	7.95%	
Series C	70.86%	19,953,284.84	5.19%	46,700,000.00	2.76%	
Series D	29.14%	8,204,120.32	0.00%	17,600,000.00	0.80%	
Issue of Bonds		28,157,405.16		900,000,000.00		
Reserve Fund	0.00%	0.00	0.80%	7,200,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,520,109.03	0.082%	
Servicer ppal collect not yet credited	93,220.56		
Servicer ints collect not yet credited	6,044.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.082%
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		1,780,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General		
	Current	At constitution date
Count	261	2,455
Principal		
Principal outstanding	28,559,607.59	900,005,919.48
Average loan	109,423.78	366,601.19
Minimum	0.00	384.50
Maximum	1,374,640.09	4,800,000.00
Interest rate		
Weighted average (wac)	1.48%	3.25%
Minimum	0.55%	2.36%
Maximum	5.36%	8.50%
Final maturity		
Weighted average (WARM) (months)	81	89
Minimum	03/12/2015	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.08%	33.84%
1-year EURIBOR/MIBOR	1.63%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	94.46%	62.84%
Mortgage Market: Savings Banks	1.84%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.90%	36.00%
(C) - Manufacturing industry	6.23%	17.39%
(L) - Real estate activities	17.21%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.08%	8.46%
(I) - Catering trade	9.77%	5.90%
(M) - Professional, scientific and technical activities	3.48%	5.40%
(J) - Information and communications	11.52%	2.55%
(Q) - Health Activities and Social Services	0.70%	2.06%
(N) - Clerical activities and support services	6.46%	1.90%
(R) - Artistic, recreational and entertainment activities	1.35%	1.80%
(H) - Transport and storage	0.01%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.88%	1.44%
(S) - Other services	5.76%	1.35%
(B) - Extractive industries	0.06%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.37%	0.81%
(P) - Education	2.23%	0.40%
(K) - Financial and insurance activities	0.00%	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)	0.32%	0.22%	0.19%	0.75%	1.04%
Annual Percentage Rate (CPR)	3.73%	2.65%	2.22%	8.59%	11.82%

Geographic distribution		
	Current	At constitution date
Andalucia	2.23%	3.69%
Aragon	1.09%	1.04%
Balearic Islands	1.72%	3.96%
Basque Country	0.24%	1.40%
Canary Islands	1.28%	4.38%
Castilla-La Mancha	4.10%	3.06%
Castilla-Leon	1.90%	1.31%
Catalonia	12.28%	9.86%
Extremadura		0.01%
Galicia	0.26%	0.48%
Madrid	11.07%	10.58%
Murcia	4.77%	3.02%
Navarra	0.28%	0.56%
Valencia	58.81%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18	26,182.71	2,008.35	0.00	28,191.06	0.55	1,386,536.46	1,414,727.52	12.98
from > 1 to ≤ 2 months	5	12,801.82	1,271.27	0.00	14,073.09	0.27	476,519.89	490,592.98	4.50
from > 2 to ≤ 3 months	6	20,942.94	2,467.90	0.00	23,410.84	0.46	458,725.72	482,136.56	4.42
from > 3 to ≤ 6 months	1	2,740.28	85.39	0.00	2,825.67	0.06	17,824.38	20,650.05	0.19
from > 6 to < 12 months	3	45,520.61	2,786.26	0.00	48,306.87	0.94	201,556.69	249,863.56	2.29
from ≥ 12 to < 18 months	2	23,132.57	3,367.31	0.00	26,499.88	0.52	179,658.65	206,158.53	1.89
from ≥ 18 to < 24 months	6	46,935.71	1,640.97	0.00	48,576.68	0.95	21,020.08	69,596.76	0.64
from ≥ 2 years	39	4,308,793.84	628,457.61	0.00	4,937,251.45	96.26	3,026,129.41	7,963,380.86	73.08
Subtotal	80	4,487,050.48	642,085.06	0.00	5,129,135.54	100.00	5,767,971.28	10,897,106.82	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	3	1,227,221.54	11,847.57	0.00	1,239,069.11	42.58	0.00	1,239,069.11	42.58
from ≥ 12 to < 18 months	1	19,905.50	301.26	0.00	20,206.76	0.69	0.00	20,206.76	0.69
from ≥ 18 to < 24 months	2	29,256.95	114.32	0.00	29,371.27	1.01	0.00	29,371.27	1.01
from ≥ 2 years	20	1,509,494.86	112,157.22	0.00	1,621,652.08	55.72	0.00	1,621,652.08	55.72
Subtotal	26	2,785,878.85	124,420.37	0.00	2,910,299.22	100.00	0.00	2,910,299.22	100.00
Total	106	7,272,929.33	766,505.43	0.00	8,039,434.76		5,767,971.28	13,807,406.04	

Additional information