

# FTPYME BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2015  
**Currency:** EUR



**Date of constitution**  
10/11/2004

**VAT Reg. no.**  
V84126606

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

**Originator**  
Bankia

**Service**  
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<br>ISIN Code          | Issue date<br>Nº 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                                                                             | Fitch / Moody's / S&P | Current Original     |
| Series A1<br>ES0304501002    | 10/18/2004<br>2,970    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>297,000,000.00 | Floating<br>3-M Euribor+0.090%<br>(+0.24% desde 03/13/2006)<br>13.Mar/Jun/Sep/Dec |                                                             | 03/13/2006<br>12/13/2037<br>13.Mar/Jun/Sep/Dec | Amortized                                                                        | AAA<br>Aaa<br>AAA     |                      |
| Series A2<br>ES0304501010    | 10/18/2004<br>3,559    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>355,900,000.00 | Floating<br>3-M Euribor+0.140%<br>13.Mar/Jun/Sep/Dec                              |                                                             | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | Amortized                                                                        | AAA<br>Aaa<br>AAA     |                      |
| Series A3(G)<br>ES0304501028 | 10/18/2004<br>1,539    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>153,900,000.00 | Floating<br>3-M Euribor+0.010%<br>13.Mar/Jun/Sep/Dec                              |                                                             | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | Amortized                                                                        | AAA<br>Aaa<br>AAAsf   |                      |
| Series B<br>ES0304501036     | 10/18/2004<br>289      | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>28,900,000.00  | Floating<br>3-M Euribor+0.240%<br>13.Mar/Jun/Sep/Dec                              |                                                             | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | Amortized                                                                        | AA+<br>Aa1<br>AA-sf   |                      |
| Series C<br>ES0304501044     | 10/18/2004<br>467      | 35,865.38<br>16,749,132.46<br>35.87%                          | 100,000.00<br>46,700,000.00  | Floating<br>3-M Euribor+0.770%<br>13.Mar/Jun/Sep/Dec                              | 0.7560%<br>09/14/2015<br>68.538741 Gross<br>55.173687 Net   | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | B<br>Ba1sf<br>BBSf    | BBB+<br>Baa1<br>BBB+ |
| Series D<br>ES0304501051     | 10/18/2004<br>176      | 46,614.32<br>8,204,120.32<br>46.61%                           | 100,000.00<br>17,600,000.00  | Floating<br>3-M Euribor+1.100%<br>13.Mar/Jun/Sep/Dec                              | 1.0860%<br>09/14/2015<br>127.964077 Gross<br>103.011082 Net | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | CCsf<br>Ca<br>CCCSf   | BBB-<br>Baa3<br>BBB- |
| Total                        |                        | 24,953,252.78                                                 |                              | 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 C                                                                                                            | With optional redemption *    | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 09/13/2015 | 09/13/2015 | 09/13/2015 | 09/13/2015 | 09/13/2015 | 09/13/2015 | 09/13/2015 |  |
|                                                                                                                     |                               |                         | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.64       | 1.56       | 1.49       | 1.42       | 1.36       | 1.31       | 1.25       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 02/01/2017 | 01/03/2017 | 12/08/2016 | 11/15/2016 | 10/23/2016 | 10/03/2016 | 09/14/2016 |  |
|                                                                                                                     |                               |                         | Date  | 3.50       | 3.25       | 3.25       | 3.00       | 3.00       | 2.75       | 2.75       |  |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 09/13/2015 | 09/13/2015 | 09/13/2015 | 09/13/2015 | 09/13/2015 | 09/13/2015 | 09/13/2015 |  |
|                                                                                                                     |                               |                         | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.45       | 6.11       | 5.79       | 5.50       | 5.23       | 4.98       | 4.75       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 11/24/2021 | 07/21/2021 | 03/28/2021 | 12/10/2020 | 09/04/2020 | 06/04/2020 | 03/13/2020 |  |
|                                                                                                                     |                               |                         | Date  | 18.51      | 18.51      | 18.51      | 18.51      | 18.51      | 18.51      | 18.51      |  |

\* 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                | 67.12% | 16,749,132.46 | 32.88%        | 46,700,000.00  | 2.76%  |
| Series D                | 32.88% | 8,204,120.32  | 0.00%         | 17,600,000.00  | 0.80%  |
| Issue of Bonds          |        | 24,953,252.78 |               | 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                      |  | 1,152,426.04 | 0.000%           |
| Service ppal collect not yet credited |  | 324,281.99   |                  |
| Service ints collect not yet credited |  | 1,742.05     |                  |
| Liabilities                           |  | Available    | Balance Interest |
| Subordinated Loan L/T                 |  | 5,000,000.00 | 1.786%           |
| 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                                  |  | 1,380,000.00 |                  |
| Securities                            |  | 0.00         |                  |

\* Credit Support Amount in favour of the Fund

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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### Collateral: SME Loans

| General                                    |               |                      |  |
|--------------------------------------------|---------------|----------------------|--|
|                                            | Current       | At constitution date |  |
| Count                                      | 242           | 2,455                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 25,297,936.24 | 900,005,919.48       |  |
| Average loan                               | 104,536.93    | 366,601.19           |  |
| Minimum                                    | 0.00          | 384.50               |  |
| Maximum                                    | 1,332,151.25  | 4,800,000.00         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 1.28%         | 3.25%                |  |
| Minimum                                    | 0.49%         | 2.36%                |  |
| Maximum                                    | 5.21%         | 8.50%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 80            | 89                   |  |
| Minimum                                    | 08/22/2015    | 11/05/2004           |  |
| Maximum                                    | 03/26/2034    | 03/26/2034           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 3-month EURIBOR/MIBOR                      | 1.66%         | 33.84%               |  |
| 1-year EURIBOR/MIBOR                       | 1.58%         | 0.95%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 95.14%        | 62.84%               |  |
| Mortgage Market: Savings Banks             | 0.00%         | 2.34%                |  |
| Mortgage Market: All Institutions          | 1.62%         | 0.00%                |  |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (F) - Building                                                              | 13.66%  | 36.00%               |
| (C) - Manufacturing industry                                                | 5.96%   | 17.39%               |
| (L) - Real estate activities                                                | 17.67%  | 11.18%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 17.31%  | 8.46%                |
| (I) - Catering trade                                                        | 10.51%  | 5.90%                |
| (M) - Professional, scientific and technical activities                     | 3.55%   | 5.40%                |
| (J) - Information and communications                                        | 11.85%  | 2.55%                |
| (Q) - Health Activities and Social Services                                 | 0.72%   | 2.06%                |
| (N) - Clerical activities and support services                              | 6.46%   | 1.90%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.99%   | 1.80%                |
| (H) - Transport and storage                                                 | 0.00%   | 1.63%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 2.71%   | 1.44%                |
| (S) - Other services                                                        | 5.93%   | 1.35%                |
| (B) - Extractive industries                                                 | 0.07%   | 1.24%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.39%   | 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)    | 1.06%         | 0.73%         | 0.44%         | 0.30%          | 1.02%      |
| Annual Percentage Rate (CPR) | 11.96%        | 8.39%         | 5.18%         | 3.59%          | 11.58%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.35%   | 3.69%                |
| Aragon                  | 1.16%   | 1.04%                |
| Balearic Islands        | 1.38%   | 3.96%                |
| Basque Country          | 0.23%   | 1.40%                |
| Canary Islands          | 1.25%   | 4.38%                |
| Castilla-La Mancha      | 4.28%   | 3.06%                |
| Castilla-Leon           | 1.97%   | 1.31%                |
| Catalonia               | 12.87%  | 9.86%                |
| Extremadura             | 0.26%   | 0.01%                |
| Galicia                 | 0.26%   | 0.48%                |
| Madrid                  | 11.02%  | 10.58%               |
| Murcia                  | 4.78%   | 3.02%                |
| Navarra                 | 0.28%   | 0.56%                |
| Valencia                | 58.16%  | 56.65%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               |        |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 11     | 18,216.24    | 1,138.82   | 0.00  | 19,355.06    | 0.36   | 1,198,054.66     | 1,217,409.72  | 11.26  |
| from > 1 to ≤ 2 months           | 6      | 18,499.34    | 1,636.23   | 0.00  | 20,135.57    | 0.37   | 705,443.39       | 725,578.96    | 6.71   |
| from > 2 to ≤ 3 months           | 1      | 1,916.54     | 54.80      | 0.00  | 1,971.34     | 0.04   | 19,331.34        | 21,302.68     | 0.20   |
| from > 3 to ≤ 6 months           | 3      | 11,441.09    | 2,115.84   | 0.00  | 13,556.93    | 0.25   | 330,049.87       | 343,606.80    | 3.18   |
| from > 6 to < 12 months          | 3      | 25,256.37    | 1,158.23   | 0.00  | 26,414.60    | 0.49   | 170,563.69       | 196,978.29    | 1.82   |
| from ≥ 12 to < 18 months         | 3      | 68,271.16    | 3,874.71   | 0.00  | 72,145.87    | 1.34   | 178,806.14       | 250,952.01    | 2.32   |
| from ≥ 18 to < 24 months         | 4      | 54,536.25    | 4,881.74   | 0.00  | 59,417.99    | 1.10   | 172,451.06       | 231,869.05    | 2.14   |
| from ≥ 2 years                   | 42     | 4,530,298.90 | 639,982.53 | 0.00  | 5,170,281.43 | 96.04  | 2,656,602.06     | 7,826,883.49  | 72.37  |
| Subtotal                         | 73     | 4,728,435.89 | 654,842.90 | 0.00  | 5,383,278.79 | 100.00 | 5,431,302.21     | 10,814,581.00 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |               |        |
| from ≥ 12 to < 18 months         | 3      | 1,227,221.54 | 16,869.29  | 0.00  | 1,244,090.83 | 42.67  | 0.00             | 1,244,090.83  | 42.67  |
| from ≥ 18 to < 24 months         | 1      | 19,905.50    | 350.32     | 0.00  | 20,255.82    | 0.69   | 0.00             | 20,255.82     | 0.69   |
| from ≥ 2 years                   | 21     | 1,538,751.80 | 112,733.40 | 0.00  | 1,651,485.20 | 56.64  | 0.00             | 1,651,485.20  | 56.64  |
| Subtotal                         | 25     | 2,785,878.84 | 129,953.01 | 0.00  | 2,915,831.85 | 100.00 | 0.00             | 2,915,831.85  | 100.00 |
| Total                            | 98     | 7,514,314.73 | 784,795.91 | 0.00  | 8,299,110.64 |        | 5,431,302.21     | 13,730,412.85 |        |

#### Additional information