

FTPME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2015
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 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	Fitch / Moody's / S&P	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	31,661.33 14,785,841.11 31.66%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	0.7340% 12/14/2015 58.744080 Gross 47.288984 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Ba1sf 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	1.0640% 12/14/2015 125.371803 Gross 100.924301 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		22,989,961.43		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	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015
	Without optional redemption *	Average life	Years	1.51	1.44	1.38	1.32	1.27	1.22	1.17
		Final Maturity	Years	03/19/2017	02/22/2017	01/29/2017	01/08/2017	12/19/2016	11/30/2016	11/13/2016
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015
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	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015
	Without optional redemption *	Average life	Years	6.17	5.84	5.54	5.26	5.00	4.76	4.54
		Final Maturity	Years	11/11/2021	07/14/2021	03/26/2021	12/14/2020	09/12/2020	06/17/2020	03/29/2020
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015	12/13/2015

* 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	64.31%	14,785,841.11	5.19%	46,700,000.00	2.76%
Series D	35.69%	8,204,120.32	0.00%	17,600,000.00	0.80%
Issue of Bonds		22,989,961.43		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)			
		Balance	Interest
Assets			
Treasury Account		1,086,306.46	0.000%
Service ppal collect not yet credited		66,046.46	
Service ints collect not yet credited		2,735.89	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.662%
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		1,110,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	235	2,455	
Principal			
Principal outstanding	23,628,862.40	900,005,919.48	
Average loan	100,548.35	366,601.19	
Minimum	0.00	384.50	
Maximum	1,305,863.44	4,800,000.00	
Interest rate			
Weighted average (wac)	1.23%	3.25%	
Minimum	0.48%	2.36%	
Maximum	5.15%	8.50%	
Final maturity			
Weighted average (WARM) (months)	79	89	
Minimum	11/05/2015	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.68%	33.84%	
1-year EURIBOR/MIBOR	0.00%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.79%	62.84%	
Mortgage Market: Savings Banks	0.00%	2.34%	
Mortgage Market: All Institutions	1.53%	0.00%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	13.26%	36.00%
(C) - Manufacturing industry	5.97%	17.39%
(L) - Real estate activities	18.03%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.47%	8.46%
(I) - Catering trade	10.94%	5.90%
(M) - Professional, scientific and technical activities	3.57%	5.40%
(J) - Information and communications	11.72%	2.55%
(Q) - Health Activities and Social Services	0.72%	2.06%
(N) - Clerical activities and support services	6.37%	1.90%
(R) - Artistic, recreational and entertainment activities	0.77%	1.80%
(H) - Transport and storage	0.00%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.55%	1.44%
(S) - Other services	5.98%	1.35%
(B) - Extractive industries	0.07%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.40%	0.81%
(P) - Education	2.20%	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)	0.31%	0.29%	0.51%	0.36%	1.00%
Annual Percentage Rate (CPR)	3.70%	3.47%	5.96%	4.22%	11.41%

Geographic distribution

	Current	At constitution date
Andalucia	2.41%	3.69%
Aragon	1.20%	1.04%
Balearic Islands	1.17%	3.96%
Basque Country	0.23%	1.40%
Canary Islands	1.26%	4.38%
Castilla-La Mancha	4.36%	3.06%
Castilla-Leon	2.00%	1.31%
Catalonia	12.94%	9.86%
Extremadura	0.25%	0.01%
Galicia	0.25%	0.48%
Madrid	11.23%	10.58%
Murcia	4.73%	3.02%
Navarra	0.29%	0.56%
Valencia	57.94%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	8	3,533.23	267.85	0.00	3,801.08	0.07	371,896.13	375,697.21	3.74
from > 1 to ≤ 2 months	6	24,940.89	1,820.30	0.00	26,761.19	0.49	680,019.06	706,780.25	7.03
from > 2 to ≤ 3 months	3	11,645.90	1,299.50	0.00	12,945.40	0.24	369,515.68	382,461.08	3.81
from > 3 to ≤ 6 months	1	3,592.94	509.75	0.00	4,102.69	0.08	46,757.89	50,860.58	0.51
from > 6 to < 12 months	3	44,691.06	3,805.23	0.00	48,496.29	0.89	429,367.90	477,864.19	4.75
from ≥ 12 to < 18 months	1	22,754.34	1,177.06	0.00	23,931.40	0.44	61,473.13	85,404.53	0.85
from ≥ 18 to < 24 months	3	70,074.05	3,458.97	0.00	73,533.02	1.35	104,546.05	178,079.07	1.77
from ≥ 2 years	41	4,604,104.25	643,394.25	0.00	5,247,498.50	96.44	2,546,113.84	7,793,612.34	77.54
Subtotal	66	4,785,336.66	655,732.91	0.00	5,441,069.57	100.00	4,609,689.68	10,050,759.25	100.00
Doubt debts (subjectives)									
Up to 1 month	1	122.09	7.06	0.00	129.15	0.00	0.00	129.15	0.00
from ≥ 12 to < 18 months	1	1,191,393.58	18,759.25	0.00	1,210,152.83	41.46	0.00	1,210,152.83	41.46
from ≥ 18 to < 24 months	2	35,827.96	727.92	0.00	36,555.88	1.25	0.00	36,555.88	1.25
from ≥ 2 years	22	1,558,657.30	113,385.83	0.00	1,672,043.13	57.28	0.00	1,672,043.13	57.28
Subtotal	26	2,786,000.93	132,880.06	0.00	2,918,880.99	100.00	0.00	2,918,880.99	100.00
Total	92	7,571,337.59	788,612.97	0.00	8,359,950.56		4,609,689.68	12,969,640.24	

Europa 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 Europa 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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