

FTPME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
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
BNP Paribas

Market
AIAF Mercado de Renta Fija
Register of Book Securities
Iberclear

Treasury Account
Citibank

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	20,282.74 9,472,039.58 20.28%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	0.5080% 09/13/2016 26.331504 Gross 21.328518 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	0.8380% 09/13/2016 99.827156 Gross 80.859996 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		17,676,159.90		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	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	1.17	1.12	1.07	1.03	0.99	0.95	0.91
		Final Maturity	Years	08/15/2017	07/26/2017	07/09/2017	06/22/2017	05/25/2017	05/12/2017	05/01/2017
			Date	2.50	2.25	2.25	2.00	2.00	2.00	1.75
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	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	5.38	5.11	4.85	4.62	4.39	4.19	4.01
		Final Maturity	Years	10/29/2021	07/20/2021	04/18/2021	01/22/2021	11/03/2020	08/21/2020	06/14/2020
			Date	17.51	17.51	17.51	17.51	17.51	17.51	17.51

* 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	53.59%	9,472,039.58	46.41%	46,700,000.00	2.76%	
Series D	46.41%	8,204,120.32	0.00%	17,600,000.00	0.80%	
Issue of Bonds		17,676,159.90		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		2,324,498.04	0.000%
Service ppal collect not yet credited		45,142.05	
Service ints collect not yet credited		1,383.94	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		5,000,000.00	1.238%
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		730,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

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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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Subordinated Loan
Bankia

Start-up Loan
Bankia

Swap
Royal Bank of Scotland

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	197	2,455	
Principal			
Principal outstanding	16,668,648.09	900,005,919.48	
Average loan	84,612.43	366,601.19	
Minimum	0.00	384.50	
Maximum	1,226,539.28	4,800,000.00	
Interest rate			
Weighted average (wac)	1.00%	3.25%	
Minimum	0.24%	2.36%	
Maximum	4.99%	8.50%	
Final maturity			
Weighted average (WARM) (months)	79	89	
Minimum	08/14/2016	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.95%	33.84%	
1-year EURIBOR/MIBOR	1.44%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.84%	62.84%	
Mortgage Market: Savings Banks	0.00%	2.34%	
Mortgage Market: All Institutions	1.77%	0.00%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	13.76%	36.00%
(C) - Manufacturing industry	6.51%	17.39%
(L) - Real estate activities	21.88%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.00%	8.46%
(I) - Catering trade	12.31%	5.90%
(M) - Professional, scientific and technical activities	3.81%	5.40%
(J) - Information and communications	12.15%	2.55%
(Q) - Health Activities and Social Services	0.84%	2.06%
(N) - Clerical activities and support services	0.57%	1.90%
(R) - Artistic, recreational and entertainment activities	0.27%	1.80%
(H) - Transport and storage	0.00%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.11%	1.44%
(S) - Other services	5.83%	1.35%
(B) - Extractive industries	0.08%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.49%	0.81%
(P) - Education	0.39%	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)	2.26%	2.92%	1.76%	1.25%	1.04%
Annual Percentage Rate (CPR)	23.98%	29.92%	19.19%	14.00%	11.79%

Geographic distribution

	Current	At constitution date
Andalucia	1.94%	3.69%
Aragon	1.53%	1.04%
Balearic Islands	0.77%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	1.46%	4.38%
Castilla-La Mancha	5.27%	3.06%
Castilla-Leon	1.63%	1.31%
Catalonia	15.61%	9.86%
Extremadura	0.26%	0.01%
Galicia	0.26%	0.48%
Madrid	13.36%	10.58%
Murcia	5.03%	3.02%
Navarra	0.37%	0.56%
Valencia	52.54%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	10,597.23	683.91	0.00	11,281.14	0.20	1,318,750.70	1,330,031.84	13.31
from > 1 to ≤ 2 months	2	2,375.94	392.09	0.00	2,768.03	0.05	111,918.87	114,686.90	1.15
from > 2 to ≤ 3 months	2	12,944.29	478.25	0.00	13,422.54	0.23	138,494.87	151,917.41	1.52
from > 6 to < 12 months	3	43,734.87	3,466.47	0.00	47,201.34	0.82	378,478.91	425,680.25	4.26
from ≥ 18 to < 24 months	3	61,336.59	2,111.65	0.00	63,448.24	1.10	126,322.21	189,770.45	1.90
from ≥ 2 years	36	4,976,943.76	664,080.27	0.00	5,641,024.03	97.61	2,139,323.22	7,780,347.25	77.86
Subtotal	60	5,107,932.68	671,212.64	0.00	5,779,145.32	100.00	4,213,288.78	9,992,434.10	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	2	83,611.18	436.91	0.00	84,048.09	2.87	0.00	84,048.09	2.87
from ≥ 2 years	19	2,700,887.41	139,240.31	0.00	2,840,127.72	97.13	0.00	2,840,127.72	97.13
Subtotal	21	2,784,498.59	139,677.22	0.00	2,924,175.81	100.00	0.00	2,924,175.81	100.00
Total	81	7,892,431.27	810,889.86	0.00	8,703,321.13		4,213,288.78	12,916,609.91	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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