

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 11/30/2014
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
V83998518

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

Originator
Bankia

Servicer
Bankia

Lead Managers
JP Morgan
Société Générale
Bankia

Bond Underwriters and Placement Agents
JP Morgan
Société Générale
Bankia
Banco Pastor
CDC Ixis Capital Markets
Fortis Bank

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

Assets Custodian
Bankia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361794003	05/21/2004 6,306	7,785.39 49,094,669.34 7.79%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.2480% 02/17/2015 4.934207 Gross 3.898024 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2015 "Pass-Through"	AA+sf A1sf	AAA Aaa
Series B ES0361794011	05/21/2004 145	41,383.70 6,000,636.50 41.38%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.2880% 02/17/2015 30.458403 Gross 24.062138 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf A1sf	AAA Aa2
Series C ES0361794029	05/21/2004 311	41,391.62 12,872,793.82 41.39%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	0.5080% 02/17/2015 53.735521 Gross 42.451062 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf A1sf	A+ A2
Series D ES0361794037	05/21/2004 138	45,180.71 6,234,937.98 45.18%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	0.9180% 02/17/2015 105.993946 Gross 83.735217 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa3sf	BBB Baa2
Total		74,203,037.64	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87
		% Annual equivalent CPR		3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00
Series A	With optional redemption *	Average life	Years	0.70	0.70	0.48	0.48	0.48	0.48	0.47	0.47
		Final Maturity	Years	07/29/2015	07/29/2015	05/10/2015	05/10/2015	05/09/2015	05/09/2015	05/09/2015	05/09/2015
	Without optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
	With optional redemption *	Average life	Years	2.33	2.23	2.13	2.05	1.97	1.90	1.83	1.77
		Final Maturity	Years	03/14/2017	02/06/2017	01/03/2017	12/03/2016	11/05/2016	10/09/2016	09/14/2016	08/22/2016
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
	Without optional redemption *	Average life	Years	5.87	5.63	5.39	5.17	4.96	4.76	4.58	4.41
		Final Maturity	Years	09/29/2020	07/01/2020	04/07/2020	01/18/2020	11/02/2019	08/21/2019	06/16/2019	04/13/2019
	With optional redemption *	Average life	Years	6.50	6.26	6.01	5.75	5.50	5.25	5.00	4.77
		Final Maturity	Years	05/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019	11/17/2019
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
	Without optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
	With optional redemption *	Average life	Years	8.16	7.86	7.58	7.31	7.06	6.82	6.59	6.38
		Final Maturity	Years	01/13/2023	09/25/2022	06/13/2022	03/08/2022	12/06/2021	09/10/2021	06/20/2021	04/01/2021
Series D	With optional redemption *	Average life	Years	10.76	10.26	9.76	9.50	9.01	8.75	8.50	8.26
		Final Maturity	Years	08/17/2025	02/17/2025	08/17/2024	05/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023
	Without optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
	With optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015

* 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
Series A	66.16%	49,094,669.34	42.53%	630,600,000.00	10.01%
Series B	8.09%	6,000,636.50	34.44%	14,500,000.00	7.91%
Series C	17.35%	12,872,793.82	17.09%	31,100,000.00	3.40%
Series D	8.40%	6,234,937.98	8.69%	13,800,000.00	1.40%
Issue of Bonds		74,203,037.64		690,000,000.00	
Reserve Fund	8.69%	6,449,575.70	1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,245,494.10	0.078%
Servicer ppal collect not yet credited		136,726.76	
Servicer ints collect not yet credited		12,958.28	
Liabilities		Available	Interest
Subordinated Loan L/T		6,900,000.00	1.978%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		2,960,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,545	13,472	
Principal			
Principal outstanding	74,499,505.22	689,814,247.51	
Average loan	29,272.89	51,203.55	
Minimum	0.00	2,035.10	
Maximum	249,833.49	490,664.10	
Interest rate			
Weighted average (wac)	1.59%	3.45%	
Minimum	0.58%	2.36%	
Maximum	3.88%	10.75%	
Final maturity			
Weighted average (WARM) (months)	115	178	
Minimum	12/02/2014	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.05%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	0.62%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.93%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	6.38%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.50	6.87	0.57	7.74
10.01 - 20%	18.26	15.44	2.92	15.77
20.01 - 30%	21.87	24.65	7.00	25.46
30.01 - 40%	20.72	35.46	10.79	35.30
40.01 - 50%	19.12	44.43	14.76	45.26
50.01 - 60%	9.87	54.75	19.73	55.11
60.01 - 70%	2.71	63.93	20.19	65.13
70.01 - 80%	0.95	71.86	17.04	75.01
80.01 - 90%			4.54	84.90
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	32.32		55.77	
Minimum	0.00		0.80	
Maximum	73.58		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.48%	0.38%	0.30%	0.30%	0.77%
Annual Percentage Rate (CPR)	5.65%	4.43%	3.51%	3.56%	8.87%

Geographic distribution		
	Current	At constitution date
Andalucia	1.13%	1.50%
Aragon	0.18%	0.47%
Asturias	0.00%	0.15%
Balearic Islands	2.16%	2.07%
Basque Country	0.98%	0.74%
Canary Islands	2.69%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.12%	2.48%
Castilla-Leon	1.86%	1.44%
Catalonia	7.64%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.36%	0.14%
Madrid	8.17%	7.26%
Meillia	0.03%	0.01%
Murcia	0.54%	0.63%
Navarra	1.08%	0.94%
Valencia	70.14%	73.37%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	117	32,772.72	3,771.10	0.00	36,543.82	2.93	3,915,875.39	3,952,419.21	37.88	22.11
from > 1 to ≤ 2 months	41	39,015.53	5,500.48	0.00	44,516.01	3.57	2,078,704.50	2,123,220.51	20.35	26.31
from > 2 to ≤ 3 months	24	28,765.75	3,040.12	0.00	31,805.87	2.55	791,049.60	822,855.47	7.89	23.91
from > 3 to ≤ 6 months	17	26,468.39	3,025.60	0.00	29,493.99	2.37	547,187.64	576,681.63	5.53	29.98
from > 6 to < 12 months	21	43,687.87	4,773.40	0.00	48,461.27	3.89	308,311.45	356,772.72	3.42	20.53
from ≥ 12 to < 18 months	7	56,338.85	8,331.54	0.00	64,670.39	5.19	325,266.35	389,936.74	3.74	22.75
from ≥ 18 to < 24 months	12	154,833.35	15,446.98	0.00	170,280.33	13.66	469,955.12	640,235.45	6.14	27.60
from ≥ 2 years	42	715,059.21	105,731.90	0.00	820,791.11	65.84	751,327.22	1,572,118.33	15.07	27.06
Subtotal	281	1,096,941.67	149,621.12	0.00	1,246,562.79	100.00	9,187,677.27	10,434,240.06	100.00	24.33
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	17,136.96	0.00	0.00	17,136.96	22.52	0.00	17,136.96	22.52	4.47
from > 1 to ≤ 2 months	1	9,778.07	27.57	0.00	9,805.64	12.89	0.00	9,805.64	12.89	13.02
from > 3 to ≤ 6 months	1	22,238.24	176.64	0.00	22,414.88	29.46	0.00	22,414.88	29.46	11.69
from > 6 to < 12 months	1	2,876.99	72.73	0.00	2,949.72	3.88	0.00	2,949.72	3.88	1.18
from ≥ 12 to < 18 months	1	2,153.03	68.23	0.00	2,221.26	2.92	0.00	2,221.26	2.92	8.19
from ≥ 2 years	4	20,610.93	950.80	0.00	21,561.73	28.34	0.00	21,561.73	28.34	10.01
Subtotal	9	74,794.22	1,295.97	0.00	76,090.19	100.00	0.00	76,090.19	100.00	6.65
Total	290	1,171,735.89	150,917.09	0.00	1,322,652.98		9,187,677.27	10,510,330.25		23.87