

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 03/31/2015
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	7,139.72 45,023,074.32 7.14%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.2180% 05/18/2015 3.891147 Gross 3.112918 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/18/2015 "Pass-Through"	AA+sf Aa2sf	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	0.2580% 05/18/2015 26.692487 Gross 21.353990 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa2sf	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	0.4780% 05/18/2015 49.462986 Gross 39.570389 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Aa2sf	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	0.8880% 05/18/2015 100.301176 Gross 80.240941 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa1sf	BBB Baa2
Total		70,131,442.62	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	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
	Without optional redemption *	Average life	Years	2,18	2,09	2,01	1,93	1,86	1,80	1,74	1,68
		Final Maturity	Years	04/23/2017	03/21/2017	02/19/2017	01/22/2017	12/28/2016	12/04/2016	11/12/2016	10/22/2016
	With optional redemption *	Average life	Years	5,00	4,75	4,50	4,25	4,00	3,75	3,50	3,25
		Final Maturity	Years	02/17/2020	11/17/2019	08/17/2019	05/17/2019	05/17/2019	02/17/2019	11/17/2018	11/17/2018
Series B	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
	Without optional redemption *	Average life	Years	5,54	5,31	5,10	4,90	4,70	4,52	4,35	4,19
		Final Maturity	Years	08/31/2020	06/08/2020	03/21/2020	01/09/2020	10/29/2019	08/23/2019	06/23/2019	04/24/2019
	With optional redemption *	Average life	Years	6,25	6,01	5,75	5,50	5,25	5,00	4,75	4,50
		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	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
	Without optional redemption *	Average life	Years	7,84	7,55	7,28	7,03	6,79	6,57	6,35	6,15
		Final Maturity	Years	12/17/2022	09/04/2022	05/29/2022	02/25/2022	11/30/2021	09/09/2021	06/23/2021	04/09/2021
	With optional redemption *	Average life	Years	10,25	10,01	9,50	9,25	8,75	8,50	8,25	8,01
		Final Maturity	Years	05/17/2025	02/17/2025	08/17/2024	05/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023
Series D	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
	Without optional redemption *	Average life	Years	13,11	12,75	12,40	12,05	11,71	11,37	11,05	10,73
		Final Maturity	Years	03/24/2028	11/15/2027	07/10/2027	03/04/2027	10/30/2026	06/29/2026	03/03/2026	11/09/2025
	With optional redemption *	Average life	Years	18,51	18,51	18,51	18,51	18,51	18,51	18,51	18,51
		Final Maturity	Years	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033

* 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	% CE	% CE
Series A	64.20%	45,023,074.32	45.36%	91.39%	630,600,000.00
Series B	8.56%	6,000,636.50	36.80%	2.10%	14,500,000.00
Series C	18.36%	12,872,793.82	18.44%	4.51%	31,100,000.00
Series D	8.89%	6,234,937.98	9.55%	2.00%	13,800,000.00
Issue of Bonds		70,131,442.62			690,000,000.00
Reserve Fund	9.55%	6,696,706.55		1.40%	9,660,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,766,065.23	0.048%
Servicer ppal collect not yet credited		188,307.91	
Servicer ints collect not yet credited		10,938.94	
Liabilities		Available	Balance
Subordinated Loan L/T			6,900,000.00
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
Cash		2,620,000.00	
Securities			0.00
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,404	13,472	
Principal			
Principal outstanding	68,964,223.31	689,814,247.51	
Average loan	28,687.28	51,203.55	
Minimum	0.00	2,035.10	
Maximum	240,480.73	490,664.10	
Interest rate			
Weighted average (wac)	1.51%	3.45%	
Minimum	0.55%	2.36%	
Maximum	3.88%	10.75%	
Final maturity			
Weighted average (WARM) (months)	113	178	
Minimum	04/01/2015	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.09%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	0.36%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.45%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	5.90%	14.13%	
Mortgage Market: All Institutions	0.18%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.92	6.86	0.57	7.74
10.01 - 20%	20.08	15.52	2.92	15.77
20.01 - 30%	20.94	24.98	7.00	25.46
30.01 - 40%	21.57	35.52	10.79	35.30
40.01 - 50%	17.99	44.48	14.76	45.26
50.01 - 60%	9.29	54.48	19.73	55.11
60.01 - 70%	2.68	64.80	20.19	65.13
70.01 - 80%	0.53	71.85	17.04	75.01
80.01 - 90%			4.54	84.90
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	31.67			55.77
Minimum	0.00			0.80
Maximum	72.45			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.80%	0.55%	0.52%	0.38%	0.76%
Annual Percentage Rate (CPR)	9.19%	6.43%	6.08%	4.47%	8.80%

Geographic distribution		
	Current	At constitution date
Andalucia	1.00%	1.50%
Aragon	0.18%	0.47%
Asturias	0.00%	0.15%
Balearic Islands	2.19%	2.07%
Basque Country	1.02%	0.74%
Canary Islands	2.54%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.13%	2.48%
Castilla-Leon	1.88%	1.44%
Catalonia	7.73%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.89%	0.61%
La Rioja	0.38%	0.14%
Madrid	8.34%	7.26%
Meillia	0.03%	0.01%
Murcia	0.55%	0.63%
Navarra	1.10%	0.94%
Valencia	69.99%	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	110	33,489.27	3,594.22	0.00	37,083.49	2.86	3,728,089.93	3,765,173.42	41.40	20.76
from > 1 to ≤ 2 months	26	20,333.80	2,053.56	0.00	22,387.36	1.73	828,255.20	850,642.56	9.35	23.72
from > 2 to ≤ 3 months	20	22,528.51	3,154.85	0.00	25,683.36	1.98	786,479.84	812,163.20	8.93	29.49
from > 3 to ≤ 6 months	21	43,092.74	4,471.36	0.00	47,564.10	3.67	767,184.54	814,748.64	8.96	23.64
from > 6 to < 12 months	11	24,480.20	2,359.22	0.00	26,839.42	2.07	208,533.58	235,373.00	2.59	19.05
from ≥ 12 to < 18 months	9	62,787.89	10,470.62	0.00	73,258.51	5.65	341,337.88	414,596.39	4.56	29.51
from ≥ 18 to < 24 months	8	92,776.60	6,153.24	0.00	98,929.84	7.63	176,904.55	275,834.39	3.03	14.65
from ≥ 2 years	47	846,218.94	118,656.35	0.00	964,875.29	74.41	960,820.48	1,925,695.77	21.17	28.84
Subtotal	252	1,145,707.95	150,913.42	0.00	1,296,621.37	100.00	7,797,606.00	9,094,227.37	100.00	23.25
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	26,915.03	182.78	0.00	27,097.81	35.45	0.00	27,097.81	35.45	5.91
from > 6 to < 12 months	1	22,238.24	269.46	0.00	22,507.70	29.45	0.00	22,507.70	29.45	11.73
from ≥ 12 to < 18 months	1	2,876.99	83.23	0.00	2,960.22	3.87	0.00	2,960.22	3.87	1.18
from ≥ 18 to < 24 months	1	2,153.03	78.93	0.00	2,231.96	2.92	0.00	2,231.96	2.92	8.23
from ≥ 2 years	4	20,610.93	1,030.26	0.00	21,641.19	28.31	0.00	21,641.19	28.31	10.05
Subtotal	9	74,794.22	1,644.66	0.00	76,438.88	100.00	0.00	76,438.88	100.00	6.68
Total	261	1,220,502.17	152,558.08	0.00	1,373,060.25		7,797,606.00	9,170,666.25		22.78