

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
Currency: EUR



Date of constitution
05/17/2004

VAT Reg. no.
V83998518

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

Originator
Bankia

Service
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	6,491.97 40,938,362.82 6.49%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.1610% 08/17/2015 2.642051 Gross 2.113641 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2015 "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	0.2010% 08/17/2015 21.026368 Gross 16.821094 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	0.4210% 08/17/2015 44.048732 Gross 35.238986 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	0.8310% 08/17/2015 94.905846 Gross 75.924677 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		66,046,731.12	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		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	
		Final Maturity	Years		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years		2,08	1,99	1,91	1,84	1,77	1,71	1,64	1,59
			Date	06/15/2017	05/14/2017	04/15/2017	03/18/2017	02/21/2017	01/29/2017	01/07/2017	12/18/2016	12/18/2016
		Final Maturity	Years		4,76	4,50	4,25	4,00	4,00	3,76	3,50	3,50
Series B	With optional redemption *	Average life	Years		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	
		Final Maturity	Years		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years		5,25	5,03	4,82	4,63	4,44	4,27	4,10	3,95
			Date	08/15/2020	05/25/2020	03/10/2020	01/01/2020	10/25/2019	08/21/2019	06/24/2019	04/27/2019	04/27/2019
		Final Maturity	Years		5,76	5,51	5,51	5,25	5,00	4,76	4,50	4,50
Series C	With optional redemption *	Average life	Years		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	
		Final Maturity	Years		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years		7,54	7,27	7,01	6,76	6,53	6,31	6,10	5,90
			Date	11/30/2022	08/21/2022	05/18/2022	02/18/2022	11/24/2021	09/06/2021	06/22/2021	04/10/2021	04/10/2021
		Final Maturity	Years		10,01	9,76	9,26	9,01	8,51	8,25	8,00	7,76
Series D	With optional redemption *	Average life	Years		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	
		Final Maturity	Years		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years		12,82	12,47	12,13	11,78	11,44	11,11	10,79	10,48
			Date	03/11/2028	11/04/2027	06/29/2027	02/24/2027	10/23/2026	06/24/2026	02/28/2026	11/08/2025	11/08/2025
		Final Maturity	Years		18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26
		Date	08/17/2033	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	
Series A	61.98%	40,938,362.82	47.92%	91.39%	630,600,000.00	10.01%
Series B	9.09%	6,000,636.50	38.83%	2.10%	14,500,000.00	7.91%
Series C	19.49%	12,872,793.82	19.34%	4.51%	31,100,000.00	3.40%
Series D	9.44%	6,234,937.98	9.90%	2.00%	13,800,000.00	1.40%
Issue of Bonds		66,046,731.12			690,000,000.00	
Reserve Fund	9.90%	6,538,094.46		1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	7,306,559.13	0.000%
	Service ppal collect not yet credited	116,476.12	
Liabilities		Balance	Interest
	Subordinated Loan L/T	6,900,000.00	1.691%
	Subordinated Loan S/T	0.00	
Swap collateralized amount		Amount	Credited
	Cash	2,600,000.00	
	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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		2,339	13,472	
Principal				
Principal outstanding		66,386,186.28	689,814,247.51	
Average loan		28,382.29	51,203.55	
Minimum		0.00	2,035.10	
Maximum		235,749.42	490,664.10	
Interest rate				
Weighted average (wac)		1.44%	3.45%	
Minimum		0.49%	2.36%	
Maximum		3.88%	10.75%	
Final maturity				
Weighted average (WARM) (months)		112	178	
Minimum		06/01/2015	05/23/2004	
Maximum		11/30/2033	11/30/2033	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		2.12%	2.21%	
6-month EURIBOR/MIBOR		0.00%	0.01%	
1-year EURIBOR/MIBOR		0.32%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)		91.54%	78.92%	
Mortgage Market: Banks		0.00%	0.00%	
Mortgage Market: Savings Banks		0.00%	14.13%	
Mortgage Market: All Institutions		6.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)		0.00%	1.13%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.02	6.78	0.57	7.74
10.01 - 20%	20.71	15.50	2.92	15.77
20.01 - 30%	20.58	25.10	7.00	25.46
30.01 - 40%	22.40	35.45	10.79	35.30
40.01 - 50%	17.72	44.59	14.76	45.26
50.01 - 60%	8.74	54.70	19.73	55.11
60.01 - 70%	2.28	65.06	20.19	65.13
70.01 - 80%	0.55	71.29	17.04	75.01
80.01 - 90%			4.54	84.90
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	31.35			55.77
Minimum	0.00			0.80
Maximum	71.88			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.62%	0.55%	0.43%	0.76%
Annual Percentage Rate (CPR)	7.63%	7.20%	6.44%	4.99%	8.76%

Geographic distribution

	Current	At constitution date
Andalucía	1.02%	1.50%
Aragón	0.18%	0.47%
Asturias	0.00%	0.15%
Balearic Islands	2.18%	2.07%
Basque Country	1.03%	0.74%
Canary Islands	2.58%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.12%	2.48%
Castilla-León	1.84%	1.44%
Catalonia	7.82%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.79%	0.61%
La Rioja	0.39%	0.14%
Madrid	8.27%	7.26%
Melilla	0.03%	0.01%
Murcia	0.56%	0.63%
Navarra	1.12%	0.94%
Valencia	70.02%	73.37%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	103	34,134.88	2,674.24	0.00	36,809.12	2.82	3,485,189.66	3,521,998.78	42.50	20.60
from > 1 to ≤ 2 months	22	14,693.27	2,328.65	0.00	17,021.92	1.30	893,785.35	910,807.27	10.99	25.59
from > 2 to ≤ 3 months	10	17,115.50	1,103.38	0.00	18,218.88	1.40	280,605.39	298,824.27	3.61	20.47
from > 3 to ≤ 6 months	19	44,186.83	5,579.65	0.00	49,766.48	3.81	783,865.42	833,631.90	10.06	26.41
from > 6 to < 12 months	8	17,892.00	1,542.45	0.00	19,434.45	1.49	162,680.11	182,114.56	2.20	17.78
from ≥ 12 to < 18 months	10	43,666.34	3,471.47	0.00	47,137.81	3.61	120,225.52	167,363.33	2.02	19.76
from ≥ 18 to < 24 months	6	68,768.97	9,384.09	0.00	78,153.06	5.99	239,999.95	318,153.01	3.84	22.71
from ≥ 2 years	49	916,500.47	122,570.41	0.00	1,039,070.88	79.58	1,015,394.33	2,054,465.21	24.79	27.79
Subtotal	227	1,156,958.26	148,654.34	0.00	1,305,612.60	100.00	6,981,745.73	8,287,358.33	100.00	23.06
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	17,136.96	151.39	0.00	17,288.35	22.57	0.00	17,288.35	22.57	4.51
from > 6 to < 12 months	2	32,016.31	400.20	0.00	32,416.51	42.33	0.00	32,416.51	42.33	12.14
from ≥ 12 to < 18 months	1	2,876.99	87.11	0.00	2,964.10	3.87	0.00	2,964.10	3.87	1.18
from ≥ 18 to < 24 months	1	2,153.03	83.68	0.00	2,236.71	2.92	0.00	2,236.71	2.92	8.25
from ≥ 2 years	4	20,610.93	1,066.32	0.00	21,677.25	28.31	0.00	21,677.25	28.31	10.07
Subtotal	9	74,794.22	1,788.70	0.00	76,582.92	100.00	0.00	76,582.92	100.00	6.70
Total	236	1,231,752.48	150,443.04	0.00	1,382,195.52		6,981,745.73	8,363,941.25		22.56

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