

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 06/30/2017
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
V83998518

Management Company
Europea 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
BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Banco Santander

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	2,709.43 17,085,665.58 2.71%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 08/17/2017 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2017 "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	0.0000% 08/17/2017 0.000000 Gross 0.000000 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	0.1010% 08/17/2017 10.683637 Gross 8.653746 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	0.5110% 08/17/2017 59.000987 Gross 47.790799 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Aa3sf	BBB Baa2
Total		42,194,033.88	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	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
		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	1,32	1,27	1,22	1,18	1,14	1,11	1,07	1,04
			Date	09/09/2018	08/23/2018	08/06/2018	07/22/2018	07/08/2018	06/24/2018	06/12/2018	06/01/2018
		Final Maturity	Years	2,50	2,50	2,50	2,25	2,25	2,25	2,00	2,00
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	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
		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	3,20	3,06	2,95	2,83	2,73	2,64	2,55	2,46
			Date	07/27/2020	06/07/2020	04/28/2020	03/16/2020	02/08/2020	01/03/2020	12/02/2019	10/30/2019
		Final Maturity	Years	3,76	3,76	3,51	3,51	3,25	3,25	3,00	3,00
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	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
		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	5,47	5,27	5,09	4,92	4,76	4,61	4,46	4,33
			Date	11/02/2022	08/23/2022	06/17/2022	04/16/2022	02/16/2022	12/23/2021	10/31/2021	09/12/2021
		Final Maturity	Years	8,01	7,76	7,26	7,01	6,76	6,51	6,25	6,25
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	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
		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	10,73	10,44	10,16	9,88	9,61	9,34	9,08	8,83
			Date	02/05/2028	10/23/2027	07/12/2027	04/01/2027	12/22/2026	09/16/2026	06/13/2026	03/13/2026
		Final Maturity	Years	16,26	16,26	16,26	16,26	16,26	16,26	16,26	16,26
			Date	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	40.49%	17,085,665.58	75.86%	91.39%	630,600,000.00
Series B	14.22%	6,000,636.50	61.64%	2.10%	14,500,000.00
Series C	30.51%	12,872,793.82	31.13%	4.51%	31,100,000.00
Series D	14.78%	6,234,937.98	16.35%	2.00%	13,800,000.00
Issue of Bonds		42,194,033.88			690,000,000.00
Reserve Fund	16.35%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,146,045.75	-0.329%
Servicer ppal collect not yet credited		76,159.04	
Servicer ints collect not yet credited		3,625.05	
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			260,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Additional information

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 06/30/2017
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
V83998518

Management Company
Europea 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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Subordinated Loan
Bankia

Start-up Loan
Bankia

Swap
Banco Santander

Assets Custodian
Bankia

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

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	1,722	13,472
Principal		
Principal outstanding	41,737,260.51	689,814,247.51
Average loan	24,237.67	51,203.55
Minimum	0.00	2,035.10
Maximum	208,280.85	490,664.10
Interest rate		
Weighted average (wac)	0.94%	3.45%
Minimum	0.38%	2.36%
Maximum	3.34%	10.75%
Final maturity		
Weighted average (WARM) (months)	104	178
Minimum	07/03/2017	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.00%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	0.30%	3.53%
1-year EURIBOR/MIBOR (Mortgage Market)	92.91%	78.92%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	0.00%	14.13%
Mortgage Market: All Institutions	4.78%	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%	11.31	6.42	0.57	7.74
10.01 - 20%	18.00	15.58	2.92	15.77
20.01 - 30%	28.45	25.02	7.00	25.46
30.01 - 40%	21.54	35.08	10.79	35.30
40.01 - 50%	13.69	44.39	14.76	45.26
50.01 - 60%	5.41	52.91	19.73	55.11
60.01 - 70%	1.60	62.76	20.19	65.13
70.01 - 80%			17.04	75.01
80.01 - 90%			4.54	84.90
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	28.15			55.77
Minimum		0.00		0.80
Maximum		64.44		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.18%	0.23%	0.34%	0.33%	0.70%
Annual Percentage Rate (CPR)	2.09%	2.68%	4.04%	3.93%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucia	1.27%	1.50%
Aragon	0.18%	0.47%
Asturias		0.15%
Balearic Islands	2.11%	2.07%
Basque Country	1.10%	0.74%
Canary Islands	2.92%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.04%	2.49%
Castilla-Leon	1.62%	1.44%
Catalonia	8.48%	6.03%
Extremadura		0.06%
Galicia	0.79%	0.61%
La Rioja	0.49%	0.14%
Madrid	9.46%	7.27%
Meilla	0.03%	0.01%
Murcia	0.63%	0.63%
Navarra	0.97%	0.94%
Valencia	67.88%	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	44	12,412.08	640.37	0.00	13,052.45	1.18	1,020,082.53	1,033,134.98	28.97	14.81
from > 1 to ≤ 2 months	4	1,529.04	82.67	0.00	1,611.71	0.15	49,904.11	51,515.82	1.44	18.09
from > 2 to ≤ 3 months	8	6,817.67	570.59	0.00	7,388.26	0.67	205,001.05	212,389.31	5.95	23.58
from > 3 to ≤ 6 months	5	7,232.91	227.17	0.00	7,460.08	0.67	59,659.23	67,119.31	1.88	14.08
from > 6 to < 12 months	7	19,248.86	1,419.52	0.00	20,668.38	1.86	154,931.93	175,600.31	4.92	24.26
from ≥ 12 to < 18 months	3	11,673.40	2,306.98	0.00	13,980.38	1.26	69,143.01	83,123.39	2.33	25.71
from ≥ 18 to < 24 months	2	13,601.13	2,067.36	0.00	15,668.49	1.41	71,425.47	87,093.96	2.44	32.39
from ≥ 2 years	45	916,947.71	113,559.55	0.00	1,030,507.26	92.81	826,282.75	1,856,790.01	52.06	28.03
Subtotal	118	989,462.80	120,874.21	0.00	1,110,337.01	100.00	2,456,430.08	3,566,767.09	100.00	21.51
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	5	39,972.05	1,251.06	0.00	41,223.11	100.00	0.00	41,223.11	100.00	10.30
Subtotal	5	39,972.05	1,251.06	0.00	41,223.11	100.00	0.00	41,223.11	100.00	10.30
Total	123	1,029,434.85	122,125.27	0.00	1,151,560.12		2,456,430.08	3,607,990.20		21.25