

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2017
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
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 / Secutorial	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 / Secutorial	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 / Secutorial	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
		Final Maturity	Years	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
	Without optional redemption *	Average life	Years	1,10	1,06	1,03	1,00	0,97	0,94	0,92	0,90
		Final Maturity	Years	06/22/2018	06/08/2018	05/27/2018	05/17/2018	05/06/2018	04/26/2018	04/18/2018	04/10/2018
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
	Without optional redemption *	Average life	Years	2,84	2,73	2,63	2,53	2,44	2,36	2,28	2,20
		Final Maturity	Years	03/18/2020	02/08/2020	01/01/2020	11/25/2019	10/25/2019	09/23/2019	08/26/2019	07/29/2019
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
	Without optional redemption *	Average life	Years	5,17	4,99	4,82	4,66	4,51	4,37	4,23	4,10
		Final Maturity	Years	07/16/2022	05/11/2022	03/09/2022	01/11/2022	11/16/2021	09/27/2021	08/07/2021	06/22/2021
Series D	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
	Without optional redemption *	Average life	Years	10,50	10,22	9,93	9,66	9,39	9,13	8,87	8,63
		Final Maturity	Years	11/14/2027	08/01/2027	04/20/2027	01/10/2027	10/03/2026	06/30/2026	03/30/2026	12/30/2025

* 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%	630,600,000.00	10.01%
Series B	14.22%	6,000,636.50	61.64%	14,500,000.00	7.91%
Series C	30.51%	12,872,793.82	31.13%	31,100,000.00	3.40%
Series D	14.78%	6,234,937.98	16.35%	13,800,000.00	1.40%
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		8,874,788.57	-0.329%
Servicer ppal collect not yet credited		60,956.51	
Servicer ints collect not yet credited		2,858.23	
Liabilities		Available	Balance
Subordinated Loan L/T		6,900,000.00	1.317%
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			

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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

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Bankia

Start-up Loan
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Bankia

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	1,704	13,472
Principal		
Principal outstanding	41,031,313.17	689,814,247.51
Average loan	24,079.41	51,203.55
Minimum	0.00	2,035.10
Maximum	207,260.03	490,664.10
Interest rate		
Weighted average (wac)	0.93%	3.45%
Minimum	0.37%	2.36%
Maximum	3.50%	10.75%
Final maturity		
Weighted average (WARM) (months)	104	178
Minimum	08/01/2017	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)	92.96%	78.92%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	0.00%	14.13%
Mortgage Market: All Institutions	4.74%	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%	11.06	6.28	0.57	7.74
10.01 - 20%	18.96	15.73	2.92	15.77
20.01 - 30%	27.98	25.06	7.00	25.46
30.01 - 40%	21.71	35.11	10.79	35.30
40.01 - 50%	14.07	44.65	14.76	45.26
50.01 - 60%	4.71	53.32	19.73	55.11
60.01 - 70%	1.51	62.65	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)	28.05		55.77	
Minimum	0.00		0.80	
Maximum	64.14		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.08%	0.19%	0.29%	0.32%	0.69%
Annual Percentage Rate (CPR)	1.00%	2.29%	3.48%	3.76%	8.02%

Geographic distribution		
	Current	At constitution date
Andalucia	1.27%	1.50%
Aragon	0.19%	0.47%
Asturias		0.15%
Balearic Islands	2.12%	2.07%
Basque Country	1.11%	0.74%
Canary Islands	2.93%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.03%	2.49%
Castilla-Leon	1.58%	1.44%
Catalonia	8.51%	6.03%
Extremadura		0.06%
Galicia	0.79%	0.61%
La Rioja	0.49%	0.14%
Madrid	9.52%	7.27%
Meillia	0.02%	0.01%
Murcia	0.63%	0.63%
Navarra	0.97%	0.94%
Valencia	67.80%	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	54	21,642.60	971.20	0.00	22,613.80	1.99	1,250,971.08	1,273,584.88	33.64	14.30
from > 1 to ≤ 2 months	7	2,689.31	221.78	0.00	2,911.09	0.26	172,524.87	175,435.96	4.63	22.39
from > 2 to ≤ 3 months	5	5,926.12	198.95	0.00	6,125.07	0.54	68,792.02	74,917.09	1.98	14.61
from > 3 to ≤ 6 months	4	6,049.40	235.62	0.00	6,285.02	0.55	55,008.93	61,293.95	1.62	17.28
from > 6 to < 12 months	6	17,066.83	1,002.58	0.00	18,069.41	1.59	130,078.91	148,148.32	3.91	24.21
from ≥ 12 to < 18 months	4	14,043.30	2,674.95	0.00	16,718.25	1.47	91,083.63	107,801.88	2.85	24.77
from ≥ 18 to < 24 months	2	14,309.00	2,152.69	0.00	16,461.69	1.45	70,675.35	87,137.04	2.30	32.40
from ≥ 2 years	45	933,269.57	114,276.04	0.00	1,047,545.61	92.15	809,921.55	1,857,467.16	49.06	28.04
Subtotal	127	1,014,996.13	121,733.81	0.00	1,136,729.94	100.00	2,649,056.34	3,785,786.28	100.00	20.47
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	5	39,972.05	1,260.93	0.00	41,232.98	100.00	0.00	41,232.98	100.00	10.30
Subtotal	5	39,972.05	1,260.93	0.00	41,232.98	100.00	0.00	41,232.98	100.00	10.30
Total	132	1,054,968.18	122,994.74	0.00	1,177,962.92		2,649,056.34	3,827,019.26		20.25