

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2017
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	
		Current	Original			Final maturity (legal)	Next		
Series A ES0361794003	05/21/2004 6,306	2,355.93 14,856,494.58 2.36%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 11/17/2017 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2017 "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% 11/17/2017 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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% 11/17/2017 10.683637 Gross 8.653746 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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% 11/17/2017 59.000987 Gross 47.790799 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	Asf Aa3sf	BBB Baa2
Total		39,964,862.88	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	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017						
	Without optional redemption *	Average life	Years	1,07	1,03	0,99	0,94	0,89	0,84	0,80	0,76	0,72						
		Final Maturity	Years	09/12/2018	08/27/2018	08/14/2018	08/01/2018	07/19/2018	07/09/2018	06/29/2018	06/19/2018	06/09/2018						
	With optional redemption *	Average life	Years	2,25	2,25	2,00	2,00	2,00	1,75	1,75	1,75	1,75						
		Final Maturity	Years	11/17/2019	11/17/2019	08/17/2019	08/17/2019	08/17/2019	05/17/2019	05/17/2019	05/17/2019	05/17/2019						
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	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017						
	Without optional redemption *	Average life	Years	2,80	2,70	2,58	2,48	2,39	2,30	2,22	2,14	2,06						
		Final Maturity	Years	06/05/2020	04/27/2020	03/16/2020	02/09/2020	01/07/2020	12/05/2019	11/04/2019	10/06/2019	09/07/2019						
	With optional redemption *	Average life	Years	3,51	3,25	3,25	3,00	3,00	2,75	2,75	2,50	2,50						
		Final Maturity	Years	02/17/2021	11/17/2020	11/17/2020	08/17/2020	08/17/2020	05/17/2020	05/17/2020	02/17/2020	02/17/2020						
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	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017						
	Without optional redemption *	Average life	Years	5,10	4,91	4,74	4,58	4,43	4,28	4,15	4,02	3,90						
		Final Maturity	Years	09/21/2022	07/15/2022	05/13/2022	03/14/2022	01/18/2022	11/27/2021	10/08/2021	08/23/2021	07/05/2021						
	With optional redemption *	Average life	Years	7,51	7,26	7,01	6,75	6,51	6,25	6,00	5,75	5,51						
		Final Maturity	Years	02/17/2025	11/17/2024	08/17/2024	05/17/2024	02/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023						
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	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017						
	Without optional redemption *	Average life	Years	10,39	10,10	9,83	9,55	9,28	9,02	8,77	8,53	8,30						
		Final Maturity	Years	01/03/2028	09/22/2027	06/12/2027	03/04/2027	11/26/2026	08/23/2026	05/22/2026	02/23/2026	11/23/2025						
	With optional redemption *	Average life	Years	16,01	16,01	16,01	16,01	16,01	16,01	16,01	16,01	16,01						
		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	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	37.17%	14,856,494.58	80.09%	630,600,000.00	10.01%
Series B	15.01%	6,000,636.50	65.08%	14,500,000.00	7.91%
Series C	32.21%	12,872,793.82	32.87%	31,100,000.00	3.40%
Series D	15.60%	6,234,937.98	17.27%	13,800,000.00	1.40%
Issue of Bonds		39,964,862.88		690,000,000.00	
Reserve Fund	17.27%	6,900,000.00	1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,245,736.35	-0.329%
Servicer ppal collect not yet credited		48,745.65	
Servicer ints collect not yet credited		2,216.93	
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

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	1,690	13,472
Principal		
Principal outstanding	40,384,252.58	689,814,247.51
Average loan	23,896.01	51,203.55
Minimum	0.00	2,035.10
Maximum	206,238.68	490,664.10
Interest rate		
Weighted average (wac)	0.92%	3.45%
Minimum	0.35%	2.36%
Maximum	3.50%	10.75%
Final maturity		
Weighted average (WARM) (months)	104	178
Minimum	09/01/2017	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)	93.00%	78.92%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	0.00%	14.13%
Mortgage Market: All Institutions	4.69%	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%	10.80	6.14	0.57	7.74
10.01 - 20%	19.59	15.76	2.92	15.77
20.01 - 30%	28.25	25.09	7.00	25.46
30.01 - 40%	21.44	35.20	10.79	35.30
40.01 - 50%	14.26	44.79	14.76	45.26
50.01 - 60%	4.14	53.51	19.73	55.11
60.01 - 70%	1.53	62.35	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)	27.94			55.77
Minimum	0.00			0.80
Maximum	63.83			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.02%	0.09%	0.20%	0.32%	0.69%
Annual Percentage Rate (CPR)	0.26%	1.12%	2.32%	3.76%	7.97%

Geographic distribution		
	Current	At constitution date
Andalucia	1.28%	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	8.55%	6.03%
Extremadura		0.06%
Galicia	0.78%	0.61%
La Rioja	0.50%	0.14%
Madrid	9.58%	7.27%
Meillia	0.02%	0.01%
Murcia	0.63%	0.63%
Navarra	0.96%	0.94%
Valencia	67.71%	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	51	14,866.86	791.15	0.00	15,658.01	1.36	1,281,470.10	1,297,128.11	32.18	17.78
from > 1 to ≤ 2 months	11	9,308.08	766.84	0.00	10,074.92	0.87	313,772.34	323,847.26	8.03	13.13
from > 2 to ≤ 3 months	6	7,295.56	379.42	0.00	7,674.98	0.67	143,140.16	150,815.14	3.74	19.78
from > 3 to ≤ 6 months	4	6,417.96	245.24	0.00	6,663.20	0.58	53,659.33	60,322.53	1.50	17.01
from > 6 to < 12 months	6	17,752.30	1,080.01	0.00	18,832.31	1.63	128,041.34	146,873.65	3.64	24.01
from ≥ 12 to < 18 months	3	7,197.21	636.41	0.00	7,833.62	0.68	31,065.76	38,899.38	0.96	14.15
from ≥ 18 to < 24 months	3	22,337.31	4,392.02	0.00	26,729.33	2.32	129,060.11	155,789.44	3.86	36.31
from ≥ 2 years	45	944,157.83	114,791.07	0.00	1,058,948.90	91.89	798,817.90	1,857,766.80	46.08	28.05
Subtotal	129	1,029,333.11	123,082.16	0.00	1,152,415.27	100.00	2,879,027.04	4,031,442.31	100.00	21.42
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	5	39,972.05	1,270.13	0.00	41,242.18	100.00	0.00	41,242.18	100.00	10.30
Subtotal	5	39,972.05	1,270.13	0.00	41,242.18	100.00	0.00	41,242.18	100.00	10.30
Total	134	1,069,305.16	124,352.29	0.00	1,193,657.45		2,879,027.04	4,072,684.49		21.19