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Transaction Update: Bankia S.A. (Mortgage Covered Bonds)

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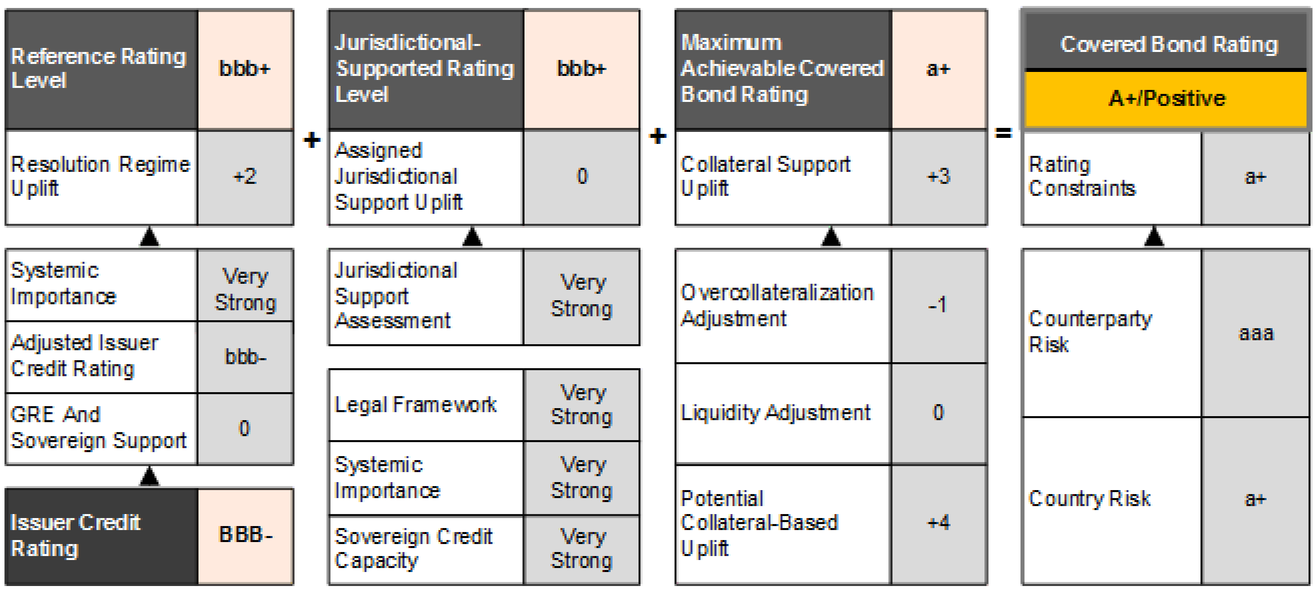
Ratings Detail



Major Rating Factors

Strengths

- Available credit enhancement that is well above the target credit enhancement required to achieve a 'A+' rating.
- Prudent underwriting and servicing standards since the restructuring process began.

Weaknesses

- Although decreasing, there is still a relatively high percentage of remortgage loans, which we consider to have a higher probability of default.
- The balance of defaulted loans in the non-residential pool is still high, albeit reducing.

Outlook

S&P Global Ratings' positive outlook on its credit ratings on the mortgage covered bonds ("cédulas hipotecarias" or CHs) issued by Spain-based Bankia S.A. (BBB-/Positive/A-3; Bankia) reflects the positive outlook on the long-term ratings on Spain (BBB+/Positive/A-2). This means that, all else being equal, any rating action on the sovereign would automatically lead to a similar rating action on the covered bonds.

Rationale

We are publishing this transaction update as part of our periodic review of Bankia's mortgage covered bond program.

In our analysis, we assume the issuer's insolvency and look to the resolution regime, the jurisdictional support, and the cover pool to repay the covered bonds.

From our analysis of the legal and regulatory framework for covered bonds in Spain, we have concluded that the assets in Bankia's cover pool are isolated from the risk of a bankruptcy or insolvency of the issuer. This asset isolation allows us to assign a higher rating to the covered bond program than the long-term issuer credit rating (ICR) on Bankia.

Bankia is domiciled in Spain, which is subject to the EU's Bank Recovery and Resolution Directive (BRRD). We assess the systemic importance of covered bonds in Spain as very strong. These factors increase the likelihood that Bankia would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of its senior unsecured obligations. Therefore, under our covered bonds criteria, we assess the rating reference level (RRL) as 'bbb+'.

We considered the likelihood for the provision of jurisdictional support, which we assess as very strong for covered bonds in Spain. This could result in a potential uplift from the RRL of up to three notches under our covered bonds criteria. As Bankia's RRL is 'bbb+' and the jurisdictional support is capped at the long-term rating on the sovereign, the CHs cannot benefit from any notches of jurisdictional support uplift. Therefore, we assess a jurisdiction-supported rating level (JRL) as 'bbb+'.

We have reviewed the stratified data asset information provided as of June 30, 2017 and liabilities as of October 2017. Based on our credit and cash flow analysis, we believe that the available credit enhancement exceeds the required credit enhancement for a 'A+' rating.

There are currently no rating constraints for the covered bonds that relate to counterparty, legal, administrative, and operational risks.

Country risk constrains the ratings on the covered bonds. According to our structured finance ratings above the sovereign criteria (RAS criteria), we can rate covered bonds a maximum of three notches above the long-term rating on the sovereign, unless structural features fully address refinancing risk over a 12-month period. (see " Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions", published on Aug. 8, 2016). As refinancing risk is not mitigated in this program, our ratings on Bankia's mortgage covered bonds are capped at 'A+', three notches above our long-term rating on Spain.

We have based our analysis on the criteria articles referenced in the "Related Criteria" section.

Program Description

Table 1

Program Overview*	
Jurisdiction	Spain
Year of first issuance	2011
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. €)	25.92
Redemption profile	Hard bullet
Underlying assets	Residential and commercial mortgages
Jurisdictional support uplift	0
Unused notches for jurisdictional support	3
Target credit enhancement (%)	49.92
Available credit enhancement (%)	130.20
Collateral support uplift	3
Unused notches for collateral support	0
Total unused notches	3

*Based on portfolio data as of June 30, 2017 as reported by the issuer and liabilities as of October 31,2017. Cash flow results are as of October 31, 2017.

Bankia is one of the major Spanish banks resulting from the merger of seven Spanish savings banks in May 2011. In December 2012 it transferred certain problematic assets to SAREB, the Spanish bad bank.

Bankia established its mortgage covered bond program in 1999 (as Caja Madrid at that time), and we first rated it in 2011 as Bankia and since 2008 as Caja Madrid. The covered bonds are regulated by Spanish law, which requires, among other things, minimum overcollateralization of 25% over the eligible mortgage book. By law, if the issuer becomes insolvent, covered bond holders have preferential rights to the entire pool of mortgage assets assigned to the covered bonds as collateral.

Table 2

Program Participants

Role	Name	Rating	Rating dependency
Issuer	Bankia S.A.	BBB-/Positive/A-3	Yes
Arranger, bank account provider/loan originator/servicer	Bankia S.A.	BBB-/Positive/A-3	No

Rating Analysis

Legal and regulatory risks

In our view, the Spanish covered bond framework sufficiently addresses the relevant legal aspects of our covered bonds criteria. This enables us to assign ratings to Spanish mortgage covered bonds (CHs) that exceed the long-term ICR on the issuer.

Spain's legal framework for covered bonds comprises seven main laws. Law 2/1981 (The Mortgage Market Law) and its development into Law 716/2009 (Mortgage Market Regulation) restrict covered bond issuance to regulated financial institutions such as commercial and savings banks. There are five laws regarding issuer insolvency: Law 26/1988 (Discipline And Intervention of Credit Institutions), Law 22/2003 (Spanish Insolvency Act), Law 6/2005 (Reorganization And Winding-Up of Credit Institutions), Law 9/2012 (the Restructuring And Resolution of Credit Institutions Act) and Law 11/2015 (Recovery And Resolution Of Credit Institutions And Investment Firms).

CHs provide investors with primary recourse to the issuer, which is responsible for full and timely payments as long as it is not in default. If the issuer were to default, the CH holders would be privileged creditors with a claim on all non-securitized or unencumbered mortgage loans on the issuer's balance sheet.

Under Spanish law, the issuer must maintain overcollateralization of at least 25%, and only loans meeting certain requirements can be included in the overcollateralization calculation. Eligible loans must be, among other things, loans guaranteed by a first-ranking mortgage and have a loan-to-value (LTV) ratio of below 80% for residential mortgages (or 60% for commercial mortgages). In addition, under the law, an official appraiser must have valued the mortgaged property.

Our legal analysis is based on "Structured Finance: Asset Isolation And Special-Purpose Entity Methodology," published on March 29, 2017, and "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

Operational and administrative risks

The bank tightened its underwriting policies and improved its servicing when the restructuring process began. This has shown in the bank's targeted lower-risk profile and the reduction of arrears levels.

Although the exit of the Spanish government from the bank's shareholder structure will take time (completion is expected by 2019), Bankia has completed its restructuring process (see "Bankia S.A.," published July 19, 2017). The successful completion of this plan has benefitted Bankia's business stability, risk and funding profiles, and efficiency. Specifically, we believe the bank's management has been able to significantly enhance the entity's risk management and accelerate the clean-up of its credit portfolio, which will benefit the bank's future credit performance. Bankia has also rebalanced its funding profile and liquidity position and benefits from an effective governance and strong credit culture within the organization.

At the same time, we consider that Bankia still faces some challenges to enhance its core operating profitability while also integrating Banco Mare Nostrum S.A. (BMN).

In our view, effective governance and strong credit culture within the organization makes us believe that its asset quality performance will remain in line with its domestic peers after the acquisition of BMN.

Under the covered bonds law, if the bank becomes insolvent, an administrator will be appointed to manage the mortgage book. This administrator will be required to actively manage the cover pool assets and to ensure the timely payment of the covered bonds. We believe the issuer will find an administrator, given that the type of assets to be managed is common in Spanish financial institutions.

Our analysis of operational and administrative risks follows the principles laid out in our covered bond ratings framework criteria.

Resolution regime analysis

Bankia is domiciled in Spain, which is subject to the EU's BRRD. We assess the systemic importance for Spanish mortgage covered bonds as very strong (see "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published on Nov. 3, 2017). Under our covered bonds criteria, this means the RRL can be two notches above the adjusted long-term ICR (adjusted by removing the uplift allocated to reflect extraordinary government support to the issuer, if it exists). This uplift recognizes that resolution regimes like the BRRD increase the probability that an issuer could service its covered bonds even following a default on its senior unsecured obligations. This is because the law exempts covered bonds from bail-in risk if there is a bank resolution. We consider this as an internal form of support, because the bail-in of certain creditors of the issuer does not require direct government support. This increases the likelihood that Bankia would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even if it were to face insolvency.

Given that the long-term ICR on Bankia does not incorporate any notches of uplift due to government support or any other adjustment, the adjusted ICR is the same as the ICR, 'bbb-', and the RRL is 'bbb+', which reflects the two-notch uplift from the adjusted ICR due to very strong systemic importance.

Jurisdictional support analysis

In our jurisdictional support analysis, we assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market. Under our assessments for jurisdictional support under our criteria, the expected jurisdictional support for Spanish covered bonds is very strong. Under our covered bonds criteria, this means that the program can receive up to three notches of jurisdictional uplift above the RRL. However the jurisdictional support is capped at the long-term rating on the sovereign ('BBB+'). As Bankia's RRL is 'bbb+', the CHs cannot benefit from any notches of further jurisdictional support uplift from the RRL, resulting in a JRL of 'bbb+'.

Collateral support analysis

We base our analysis on stratified mortgage book data as of June 30, 2017.

The cover pool assets comprises residential and non-residential (commercial) mortgage loans originated by Bankia and the savings banks that formed the entity (see table 3).

The portfolio's commercial component comprises mainly mortgage loans to small businesses and developers.

We analyze the credit quality of the portfolio by applying our European residential loans criteria and our criteria for analyzing European commercial real estate collateral in covered bonds (see "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Aug. 4, 2017 and "Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015).

We have analyzed aggregate data from the issuer and applied stresses that are commensurate with a 'AAA' rating scenario to estimate the level of defaults. In doing so, we use the following measures: our risk measure, the weighted-average foreclosure frequency (WAFF), and our loss estimate measure, the weighted-average loss severity (WALS).

For our analysis, we have excluded defaulted loans (more than one year past due), due to uncertainty regarding their future performance. We have also excluded mortgage loans backed by land, due to uncertainty regarding their valuation. Finally, we removed loans granted to Bankia employees from the cover pool, due to the risk of such loans being set off if the issuer were to become insolvent. We also deduct a small volume of loans granted outside Spain as we do not have detailed information to perform our credit analysis on these loans. We therefore also reduced the corresponding collateral in our cash flow model, but included expected recoveries on defaulted assets.

Compared with June 2016, the total collateral (after our adjustments) has decreased due to the reduction of the mortgage book. The pace of the reduction of collateral has slowed over the last three years due to the increase in loan origination.

Tables 3 to 8 summarize the cover pool's composition.

Table 3

Cover Pool Composition

	--As of June 30, 2017--		--As of June 30, 2016--	
Asset type	**Value (Mil. €)**	**Percentage of cover pool (%)**	**Value (Mil. €)**	**Percentage of cover pool (%)**
As reported by the issuer				
Residential	51,512	86.34	54,218	85.24
Non-residential	8,153	13.66	9,386	14.76
Total	59,665	100.00	63,603	100.00
After our adjustments*				
Residential	49,179	88.09	51,703	87.31
Non-residential	6,649	11.91	7,515	12.69
Total	55,828	100.00	59,217	100.00

*Balance net of defaults, land, employee loans, and loans granted outside Spain.

Table 4

Key Credit Metrics

	--As of June 30, 2017--			--As of June 30, 2016--		
	Residential	**Non-residential**	**Total**	**Residential**	**Non-residential**	**Total**
Weighted-average original loan-to-value (LTV) ratio (%)	72.97	N/A	72.97	72.69	N/A	72.69
Weighted-average loan-to-value (LTV) ratio (%) reported	56.27	57.14	56.37	57.14	70.44	58.83
Weighted-average loan-to-value (LTV) ratio (%)*	65.24	68.78	65.66	68.78	76.31	69.74
Weighted-average loan seasoning (months)	100.00	91.00	98.93	91.00	62.00	87.32
Loans in arrears over 30 days to 90 days (%) **	1.27	1.48	1.30	1.23	1.55	1.28
Loans in arrears over 90 days to 360 days (%) **	0.79	1.76	0.91	0.88	2.45	1.08
Defaults (%)	3.07	13.79	4.35	3.16	14.31	4.57
Broker originated (%)	6.39	N/A	5.63	7.45	N/A	6.50
Restructured (%)	21.96	38.00	23.87	21.73	42.16	24.32

Table 4

Key Credit Metrics (cont.)

	--As of June 30, 2017--			--As of June 30, 2016--		
	Residential	**Non-residential**	**Total**	**Residential**	**Non-residential**	**Total**
Second or higher-ranking mortgage (%)	3.11	N/A	2.74	3.19	N/A	2.79
Second homes (%)	8.56	N/A	7.54	8.65	N/A	7.55
Buy-to-let (BTL) (%)	3.23	N/A	2.85	9.65	N/A	8.43
Self employed (%)	16.39	N/A	14.44	15.12	N/A	13.20
Non-Spanish citizens (%)	1.49	N/A	1.31	1.50	N/A	1.31
Credit analysis results:						
Weighted-average foreclosure frequency (WAFF; %)	38.08	62.41	40.98	38.83	67.66	42.49
Weighted-average loss severity (WALS; %)	30.71	59.19	34.10	33.13	61.09	38.78
AAA' credit risk (%)			39.15			42.76
Country averages:						
WAFF (%)	25.60	52.01	28.75	25.74	53.55	31.76
WALS (%)	27.67	51.79	30.54	31.28	55.57	37.03

*LTV ratios are calculated after adjusting valuations for fluctuations in house prices. HPI--House price index. ** Arrears % calculated net of defaults. N/A--Not applicable or not available.

Table 5

Original Loan-To-Value Ratios

	--As of June 30, 2017--	--As of June 30, 2016--
(%)	**Residential (%)**	**Residential (%)**
0-60	23.26	23.66
60-70	13.81	13.77
70-80	28.04	27.90
80-90	16.60	16.56
90-100	5.86	5.71
Above 100	12.42	12.39
Weighted-average LTV	72.97	72.69

Table 6

Loan Seasoning Distribution*

	--As of June. 30, 2017--			--As of June. 30, 2016--		
	Residential (%)	**Non-residential (%)**	**Total (%)**	**Residential (%)**	**Non-residential (%)**	**Total (%)**
Less than 12 months	0.23	7.39	1.08	0.23	8.21	1.24
12-24	0.24	2.39	0.50	0.22	2.43	0.50
24-48	1.01	6.57	1.67	0.91	6.68	1.64
48-72	1.89	12.13	3.11	1.74	11.53	2.98
72-96	3.00	12.46	4.13	2.70	11.94	3.87
96-132	6.37	17.26	7.67	6.18	14.34	7.21
132-168	8.33	14.90	9.11	7.86	15.04	8.77

Table 6

Loan Seasoning Distribution* (cont.)

	--As of June. 30, 2017--			--As of June. 30, 2016--		
	Residential (%)	**Non-residential (%)**	**Total (%)**	**Residential (%)**	**Non-residential (%)**	**Total (%)**
>168	78.92	26.90	72.72	80.17	29.83	73.78

*Seasoning refers to the elapsed loan term.

Geographic Distribution Of Loan Assets

Table 7

Top five concentrations	--As of June 30, 2017--			--As of June 30, 2016--		
	Residential (%)	**Non-residential (%)**	**Total (%)**	**Residential (%)**	**Non-residential (%)**	**Total (%)**
Madrid	33.81	28.09	33.13	33.88	24.85	32.74
Valencia	15.91	18.70	16.24	15.75	17.84	16.01
Catalonia	14.87	15.57	14.95	14.76	15.92	14.91
Andalucia	9.20	7.61	9.01	9.27	7.87	9.10
Castilla-La Mancha	5.44	2.91	5.14	5.49	2.77	5.14
Others	20.77	27.12	21.53	20.85	30.75	22.11
Total	100.00	100.00	100.00	100.00	100.00	100.00

Table 8

Collateral Uplift Metrics

	Nov 2017 Analysis	**October 2016 Analysis**
Asset WAM (years)	20.14	18.99
Liability WAM (years)	7.13	7.81
Available credit enhancement (%)*	119.92	124.97
AAA' credit risk (%)	39.15	42.76
Required credit enhancement for first notch of collateral uplift (%)	32.47	35.23
Required credit enhancement for second notch of collateral uplift (%)	39.15	47.75
Required credit enhancement for third notch of collateral uplift (%)	47.22	50.24
Target credit enhancement for maximum uplift (%)	49.92	52.73
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	Y	Y
Collateral support uplift (notches)	3	3

WAM--Weighted-average maturity. *After our adjustments.

Our assessment of credit risk for the residential part of the pool, compared with our previous analysis, has decreased as both the WAFF and the WALS have decreased. In the residential book, the WAFF has decreased slightly due to an increase in seasoning, slightly lower arrears percentage, and lower percentage of buy-to-let loans. The WALS has decreased due to the lower current reported LTV ratios and LTV ratios after house price index (HPI) adjustment.

For the commercial part of the pool, the WAFF and WALS have both decreased. The WAFF is lower due to the lower reported current LTV ratios and LTV ratios after HPI adjustment. The decreases are also due to lower arrears and restructured loans. The decrease in the WALS is driven by the lower LTV rations, which compensate a slightly higher percentage of operating properties as defined under our commercial real estate criteria.

The final result is that our credit risk measure, WAFF x WALS, is lower than in June 2016 (see table 4).

Compared with June 2016, the percentage of residential loans and the cover pool's average loan seasoning has increased. The percentage of defaulted loans has decreased, also due to the disposal of deteriorated assets.

Our analysis of the covered bond program's payment structure shows that cash flows from the cover pool assets would be sufficient, at the given rating, to pay the covered bond holders interest and principal.

The covered bonds are exposed to refinancing risk because asset and liability mismatches are not addressed by structural features, such as pass-through liabilities or committed liquidity arrangements.

By applying our credit and cash flow stresses, we calculate a target credit enhancement of 49.92% (based on asset information provided as of June 30, 2017 and liabilities as of October 2017). This is lower than in our previous analysis (52.73%), mainly due to our improved credit results and a lower concentration of covered bonds maturities in the short term. This target credit enhancement is below the available credit enhancement after we made our adjustment of 119.92%.

Because there is an active secondary market for Spanish mortgages such as the ones in the mortgage book, the program can potentially benefit from up to four notches of collateral-based uplift from the JRL under our covered bonds criteria.

We analyze the cash flows by applying our credit stresses as determined in our assessment of credit risk, as well as liquidity and interest rate stresses. We also ran different default timing and prepayment patterns. For assessing market value risk, we applied a target asset spread in our cash flow analysis. We applied a spread of 736 basis points (bps) that reflects the mix of residential and non-residential loans in the mortgage book, as outlined in "Assessments For Target Asset Spreads According To Our Covered Bonds Criteria," published on Nov. 3, 2017.

The adjusted credit enhancement is therefore commensurate with a potential four-notch collateral-based uplift above the JRL. We have lowered the potential collateral-based uplift to three notches due to the issuer's lack of commitment to maintain overcollateralization at a level, which supports the ratings on the covered bonds. However, there is no adjustment for liquidity that is not covered for the next six months. This is because, under our RAS criteria, we have already limited the number of notches of uplift above the long-term sovereign rating on Spain to three. As Spain is rated BBB+/Positive/A-2, the cap for the ratings on the mortgage covered bonds is 'a+'. The maximum achievable rating for these covered bonds is therefore 'A+', three notches above the JRL and three notches above the rating on the sovereign.

Counterparty risk

We analyze counterparty risk by applying our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013 and "Counterparty Risk Analysis In Covered Bonds," published on Dec. 21, 2015).

The program's only counterparty is Bankia, in its role as bank account provider.

In our view, however, the Spanish legal framework mitigates bank account risk in covered bond transactions when the issuer is the bank account provider. Therefore, counterparty risk does not constrain our ratings on Bankia's mortgage covered bonds.

Country risk

We analyze country risk by applying our RAS criteria.

According to these criteria, we consider covered bonds backed by mortgage assets to have moderate sensitivity to country risk. We can rate the covered bonds a maximum of three notches above the long-term rating on the sovereign, unless structural features fully address refinancing risk over a 12-month period. In this case, we could rate the covered bonds four notches above our long-term rating on the sovereign. However, refinancing risk is not mitigated in Bankia's mortgage covered bond program, as it is in other Spanish mortgage covered bond programs that we rate.

Given our ratings on Spain (BBB+/Positive/A-2), the maximum ratings that the Spanish mortgage covered bonds can achieve--with refinancing risk not fully mitigated--is 'A+'.

The ratings on the covered bonds would be the lower of the maximum rating uplift under our covered bonds criteria, and three notches above the long-term rating on the sovereign, which results in a 'A+' rating.

Our RAS criteria therefore cap the ratings on the covered bonds.

POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

Our ratings are based on our applicable criteria, including our covered bonds criteria.

However, the resolution regime analysis section of these criteria is under review (see "Request For Comment: Methodology For Incorporating The Effect Of Resolution Regimes Into Covered Bond Ratings," and "Request for Comment: Methodology For Assigning Financial Institution Resolution Counterparty Ratings," both published on Jan. 31, 2017).

As a result of this review, we may amend certain paragraphs of our covered bonds criteria. This change may affect the ratings on the outstanding covered bonds issued under this covered bond program. Until this time, we will continue to rate and surveil these covered bonds using our existing criteria (see "Related Criteria").

Related Criteria

- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Dec. 23, 2016
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - Covered Bonds: Counterparty Risk Analysis In Covered Bonds, Dec. 21, 2015
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- Criteria - Structured Finance - Covered Bonds: Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
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- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
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Related Research

- Global Covered Bond Characteristics And Rating Summary Q3 2017, Nov. 27, 2017
- Spanish RMBS Index Report Q32 2017, Nov. 22, 2017
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Nov. 3, 2017
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Nov. 3, 2017
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- This Time Is Different: The Eurozone Recovery Is Alive And Kicking, Oct. 2, 2017
- European Economic Snapshots For 3Q17 Published, Sept. 14, 2017
- Low Lending Rates Continue To Fuel Europe's Housing Market Recovery, Aug. 1, 2017
- Bankia S.A., July 19, 2017
- Mostly Positive Rating Actions On Spanish Banks On Largely Completed Provisioning Of Legacy Problem Assets, Feb. 9, 2017
- Request For Comment: Methodology For Incorporating The Effect Of Resolution Regimes Into Covered Bond Ratings, Jan. 31, 2017
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