

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 02/29/2016
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
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	4,909.13 30,956,973.78 4.91%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 05/17/2016 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2016 "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	0.0270% 05/17/2016 2.793400 Gross 2.262654 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	0.2470% 05/17/2016 25.559325 Gross 20.703053 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	0.6570% 05/17/2016 74.209316 Gross 60.109546 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- A2sf	BBB Baa2
Total		56,065,342.08	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	0,87
		% Annual equivalent CPR		3,00	4,00	5,00	6,00	7,00	8,00	10,00
Series A	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	1,74	1,67	1,60	1,54	1,48	1,42	1,33
		Final Maturity	Years	11/14/2017	10/18/2017	09/23/2017	08/31/2017	08/10/2017	07/21/2017	07/02/2017
			Date	3,75	3,75	3,50	3,25	3,25	3,00	2,75
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	4,42	4,23	4,04	3,89	3,73	3,58	3,44
		Final Maturity	Years	07/16/2020	05/08/2020	03/02/2020	01/05/2020	11/08/2019	09/15/2019	07/27/2019
			Date	5,01	4,75	4,50	4,25	4,00	4,00	3,75
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	6,69	6,45	6,22	6,00	5,79	5,60	5,42
		Final Maturity	Years	10/26/2022	07/28/2022	05/06/2022	02/14/2022	12/02/2021	09/23/2021	07/17/2021
			Date	9,25	8,76	8,50	8,25	7,75	7,50	7,25
Series D	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	11,99	11,68	11,33	11,01	10,69	10,38	9,79
		Final Maturity	Years	02/09/2028	10/11/2027	06/13/2027	02/16/2027	10/23/2026	07/02/2026	03/15/2026
			Date	17,51	17,51	17,51	17,51	17,51	17,51	17,51

* 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	55.22%	30,956,973.78	57.09%	91.39%	630,600,000.00
Series B	10.70%	6,000,636.50	46.39%	2.10%	14,500,000.00
Series C	22.96%	12,872,793.82	23.43%	4.51%	31,100,000.00
Series D	11.12%	6,234,937.98	12.31%	2.00%	13,800,000.00
Issue of Bonds		56,065,342.08			690,000,000.00
Reserve Fund	12.31%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,297,046.47	0.0000%
Servicer ppal collect not yet credited		116,875.08	
Servicer ints collect not yet credited		6,792.49	
Liabilities		Available	Balance
Subordinated Loan L/T			6,786,325.90
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			1,530,000.00
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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CDC Ixis Capital Markets
Fortis Bank

Bond Paying Agent
BNP Paribas

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,108	13,472	
Principal			
Principal outstanding	56,444,176.25	689,814,247.51	
Average loan	26,776.17	51,203.55	
Minimum	0.00	2,035.10	
Maximum	224,439.53	490,664.10	
Interest rate			
Weighted average (wac)	1.19%	3.45%	
Minimum	0.32%	2.36%	
Maximum	3.66%	10.75%	
Final maturity			
Weighted average (WARM) (months)	109	178	
Minimum	03/02/2016	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.01%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	0.28%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.23%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	0.00%	14.13%	
Mortgage Market: All Institutions	5.49%	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%	7.68	6.44	0.57	7.74
10.01 - 20%	21.02	14.83	2.92	15.77
20.01 - 30%	21.49	25.16	7.00	25.46
30.01 - 40%	23.75	34.93	10.79	35.30
40.01 - 50%	16.18	44.29	14.76	45.26
50.01 - 60%	7.61	53.99	19.73	55.11
60.01 - 70%	2.28	65.11	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)	30.07		55.77	
Minimum	0.00		0.80	
Maximum	69.26		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.33%	0.43%	0.74%
Annual Percentage Rate (CPR)	2.54%	2.78%	3.84%	5.09%	8.49%

Geographic distribution

	Current	At constitution date
Andalucía	1.10%	1.50%
Aragón	0.17%	0.47%
Asturias		0.15%
Balearic Islands	2.25%	2.07%
Basque Country	0.99%	0.74%
Canary Islands	2.70%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.09%	2.48%
Castilla-León	1.83%	1.44%
Catalonia	8.20%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.78%	0.61%
La Rioja	0.42%	0.14%
Madrid	8.62%	7.26%
Melilla	0.03%	0.01%
Murcia	0.59%	0.63%
Navarra	1.11%	0.94%
Valencia	69.07%	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	106	38,510.92	2,211.98	0.00	40,722.90	3.73	3,083,767.67	3,124,490.57	46.72	18.86
from > 1 to ≤ 2 months	24	28,700.90	1,724.23	0.00	30,425.13	2.79	612,412.97	642,838.10	9.61	16.12
from > 2 to ≤ 3 months	7	16,575.61	837.21	0.00	17,412.82	1.60	314,966.40	332,379.22	4.97	14.58
from > 3 to ≤ 6 months	9	15,090.41	1,468.38	0.00	16,558.79	1.52	259,733.91	276,292.70	4.13	25.81
from > 6 to < 12 months	11	33,318.83	2,843.77	0.00	36,162.60	3.31	201,078.66	237,241.26	3.55	11.11
from ≥ 12 to < 18 months	3	19,751.79	1,854.39	0.00	21,606.18	1.98	100,159.22	121,765.40	1.82	27.56
from ≥ 18 to < 24 months	6	26,211.05	2,510.63	0.00	28,721.68	2.63	53,167.96	81,889.64	1.22	15.35
from ≥ 2 years	47	786,030.48	113,249.31	0.00	899,279.79	82.44	971,948.07	1,871,227.86	27.98	27.82
Subtotal	213	964,189.99	126,699.90	0.00	1,090,889.89	100.00	5,597,234.86	6,688,124.75	100.00	19.82
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	1,635.84	21.04	0.00	1,656.88	2.84	0.00	1,656.88	2.84	0.62
from ≥ 12 to < 18 months	1	9,778.07	175.93	0.00	9,954.00	17.06	0.00	9,954.00	17.06	13.22
from ≥ 18 to < 24 months	1	22,238.24	445.92	0.00	22,684.16	38.87	0.00	22,684.16	38.87	11.83
from ≥ 2 years	5	22,763.96	1,304.41	0.00	24,068.37	41.24	0.00	24,068.37	41.24	9.93
Subtotal	8	56,416.11	1,947.30	0.00	58,363.41	100.00	0.00	58,363.41	100.00	7.52
Total	221	1,020,606.10	128,647.20	0.00	1,149,253.30		5,597,234.86	6,746,488.16		19.54

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