

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2016
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	4,461.18 28,132,201.08 4.46%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 08/17/2016 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2016 "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	0.0000% 08/17/2016 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	0.1720% 08/17/2016 18.193917 Gross 14.737073 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	0.5820% 08/17/2016 67.198776 Gross 54.431009 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		53,240,569.38	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
		% Annual equivalent CPR		3,00	4,00	5,00	6,00	7,00	8,00	9,00
				10,00	10,00	10,00	10,00	10,00	10,00	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	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	1,83	1,57	1,51	1,46	1,42	1,37	1,33
		Final Maturity	Years	01/01/2018	12/10/2017	11/20/2017	11/02/2017	10/16/2017	09/30/2017	09/15/2017
			Date	3,50	3,50	3,25	3,25	3,00	3,00	2,76
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	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	4,15	3,98	3,82	3,68	3,54	3,41	3,29
		Final Maturity	Years	07/10/2020	05/09/2020	03/11/2020	01/21/2020	11/29/2019	10/14/2019	08/31/2019
			Date	4,76	4,51	4,25	4,00	4,00	3,76	3,76
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	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	6,43	6,20	5,99	5,79	5,60	5,42	5,09
		Final Maturity	Years	10/20/2022	07/29/2022	05/12/2022	02/27/2022	12/20/2021	10/16/2021	08/15/2021
			Date	9,01	8,51	8,26	8,01	7,76	7,25	7,00
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	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016	08/17/2016
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	11,72	11,40	11,09	10,78	10,48	10,18	9,62
		Final Maturity	Years	01/31/2028	10/08/2027	06/15/2027	02/23/2027	11/05/2026	07/21/2026	04/07/2026
			Date	17,26	17,26	17,26	17,26	17,26	17,26	17,26

* 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	52.84%	28,132,201.08	60.12%	91.39%	630,600,000.00
Series B	11.27%	6,000,636.50	48.85%	2.10%	14,500,000.00
Series C	24.18%	12,872,793.82	24.67%	4.51%	31,100,000.00
Series D	11.71%	6,234,937.98	12.96%	2.00%	13,800,000.00
Issue of Bonds		53,240,569.38			690,000,000.00
Reserve Fund	12.96%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,669,580.52	0.0000%
Servicer ppal collect not yet credited		92,452.25	
Servicer ints collect not yet credited		5,588.26	
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			1,270,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Additional information

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CDC Ixis Capital Markets
Fortis Bank

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	1,972	13,472	
Principal			
Principal outstanding	51,368,461.14	689,814,247.51	
Average loan	26,048.92	51,203.55	
Minimum	0.00	2,035.10	
Maximum	219,458.28	490,664.10	
Interest rate			
Weighted average (wac)	1.09%	3.45%	
Minimum	0.24%	2.36%	
Maximum	3.44%	10.75%	
Final maturity			
Weighted average (WARM) (months)	108	178	
Minimum	08/03/2016	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.03%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	0.28%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.45%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	0.00%	14.13%	
Mortgage Market: All Institutions	5.24%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	1.13%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	8.95	6.71	0.57
10.01 - 20%	18.98	14.54	2.92
20.01 - 30%	23.34	24.85	7.00
30.01 - 40%	23.80	34.59	10.79
40.01 - 50%	15.79	44.02	14.76
50.01 - 60%	7.21	53.71	19.73
60.01 - 70%	1.92	64.92	20.19
70.01 - 80%			17.04
80.01 - 90%			4.54
90.01 - 100%			2.42
Weighted average (WALTV)	29.47		55.77
Minimum	0.00		0.80
Maximum	67.78		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.41%	0.35%	0.35%	0.72%
Annual Percentage Rate (CPR)	3.09%	4.86%	4.12%	4.15%	8.36%

Geographic distribution		
	Current	At constitution date
Andalucía	1.16%	1.50%
Aragón	0.17%	0.47%
Asturias		0.15%
Balearic Islands	2.14%	2.07%
Basque Country	1.02%	0.74%
Canary Islands	2.78%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.02%	2.48%
Castilla-León	1.67%	1.44%
Catalonia	8.37%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.80%	0.61%
La Rioja	0.44%	0.14%
Madrid	8.99%	7.26%
Melilla	0.03%	0.01%
Murcia	0.61%	0.63%
Navarra	1.12%	0.94%
Valencia	68.66%	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	18,017.71	983.78	0.00	19,001.49	1.81	1,645,044.58	1,664,046.07	36.76
from > 1 to ≤ 2 months	15	9,903.45	860.79	0.00	10,764.24	1.02	455,144.17	465,908.41	10.29
from > 2 to ≤ 3 months	4	7,044.13	387.41	0.00	7,431.54	0.71	129,038.29	136,469.83	3.01
from > 3 to ≤ 6 months	7	10,707.66	751.43	0.00	11,459.09	1.09	80,342.82	91,801.91	2.03
from > 6 to < 12 months	5	15,865.61	3,052.05	0.00	18,917.66	1.80	168,227.42	187,145.08	4.13
from ≥ 12 to < 18 months	5	23,527.50	920.38	0.00	24,447.88	2.33	48,067.98	72,515.86	1.60
from ≥ 18 to < 24 months	2	21,719.28	2,276.92	0.00	23,996.20	2.28	94,998.97	118,995.17	2.63
from ≥ 2 years	46	827,060.55	108,374.74	0.00	935,435.29	88.97	854,161.25	1,789,596.54	39.54
Subtotal	138	933,845.89	117,607.50	0.00	1,051,453.39	100.00	3,475,025.48	4,526,478.87	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	446.07	7.32	0.00	453.39	1.05	0.00	453.39	1.05
from > 2 to ≤ 3 months	1	1,514.16	3.84	0.00	1,518.00	3.53	0.00	1,518.00	3.53
from ≥ 18 to < 24 months	1	9,778.07	214.73	0.00	9,992.80	23.21	0.00	9,992.80	23.21
from ≥ 2 years	4	30,193.98	891.75	0.00	31,085.73	72.21	0.00	31,085.73	72.21
Subtotal	7	41,932.28	1,117.64	0.00	43,049.92	100.00	0.00	43,049.92	100.00
Total	145	975,778.17	118,725.14	0.00	1,094,503.31		3,475,025.48	4,569,528.79	20.66