

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 10/31/2016
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
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	3,979.72 25,096,114.32 3.98%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 11/17/2016 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2016 "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% 11/17/2016 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	0.1310% 11/17/2016 13.856995 Gross 11.224166 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	0.5410% 11/17/2016 62.464842 Gross 50.596522 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		50,204,482.62	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
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	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
	Without optional redemption *	Average life	Years	1.52	1.46	1.41	1.37	1.32	1.28	1.25
		Final Maturity	Years	02/22/2018	02/01/2018	01/14/2018	12/28/2017	12/13/2017	11/28/2017	11/14/2017
		Average life	Years	3.25	3.25	3.00	2.75	2.50	2.25	2.00
		Final Maturity	Years	11/17/2019	11/17/2019	08/17/2019	08/17/2019	05/17/2019	05/17/2019	02/17/2019
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	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
	Without optional redemption *	Average life	Years	3.88	3.72	3.57	3.44	3.31	3.19	3.08
		Final Maturity	Years	07/01/2020	05/06/2020	03/11/2020	01/25/2020	12/07/2019	10/25/2019	09/15/2019
		Average life	Years	4.51	4.25	4.00	3.75	3.50	3.25	3.00
		Final Maturity	Years	02/17/2021	11/17/2020	11/17/2020	08/17/2020	05/17/2020	05/17/2020	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
		Final Maturity	Years	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
	Without optional redemption *	Average life	Years	6.16	5.95	5.74	5.55	5.37	5.20	5.04
		Final Maturity	Years	10/14/2022	07/27/2022	05/14/2022	03/03/2022	12/28/2021	10/26/2021	08/28/2021
		Average life	Years	8.75	8.26	8.01	7.75	7.51	7.25	7.00
		Final Maturity	Years	05/17/2025	11/17/2024	08/17/2024	05/17/2024	02/17/2024	11/17/2023	08/17/2023
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	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
	Without optional redemption *	Average life	Years	11.46	11.15	10.84	10.54	10.25	9.96	9.68
		Final Maturity	Years	01/28/2028	10/07/2027	06/17/2027	02/28/2027	11/13/2026	07/31/2026	04/20/2026
		Average life	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01
		Final Maturity	Years	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033

* 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	49.99%	25,096,114.32	63.75%	630,600,000.00	10.01%
Series B	11.95%	6,000,636.50	51.80%	14,500,000.00	7.91%
Series C	25.64%	12,872,793.82	26.16%	31,100,000.00	3.40%
Series D	12.42%	6,234,937.98	13.74%	13,800,000.00	1.40%
Issue of Bonds		50,204,482.62		690,000,000.00	
Reserve Fund	13.74%	6,900,000.00	1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,283,265.05	-0.301%
Servicer ppal collect not yet credited		70,922.84	
Servicer ints collect not yet credited		4,062.24	
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			

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	1,912	13,472	
Principal			
Principal outstanding	48,726,921.00	689,814,247.51	
Average loan	25,484.79	51,203.55	
Minimum	0.00	2,035.10	
Maximum	216,428.40	490,664.10	
Interest rate			
Weighted average (wac)	1.03%	3.45%	
Minimum	0.20%	2.36%	
Maximum	3.50%	10.75%	
Final maturity			
Weighted average (WARM) (months)	107	178	
Minimum	11/01/2016	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	0.29%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.58%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	0.00%	14.13%	
Mortgage Market: All Institutions	5.10%	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%	10.11	6.84	0.57	7.74
10.01 - 20%	18.52	14.91	2.92	15.77
20.01 - 30%	23.75	25.00	7.00	25.46
30.01 - 40%	24.33	34.74	10.79	35.30
40.01 - 50%	14.33	44.06	14.76	45.26
50.01 - 60%	6.97	53.09	19.73	55.11
60.01 - 70%	2.00	64.04	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)	29.13			55.77
Minimum	0.00			0.80
Maximum	66.88			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.22%	0.26%	0.34%	0.30%	0.72%
Annual Percentage Rate (CPR)	2.61%	3.05%	3.96%	3.52%	8.26%

Geographic distribution		
	Current	At constitution date
Andalucia	1.18%	1.50%
Aragon	0.17%	0.47%
Asturias		0.15%
Balearic Islands	2.18%	2.07%
Basque Country	1.04%	0.74%
Canary Islands	2.81%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.02%	2.49%
Castilla-Leon	1.65%	1.44%
Catalonia	8.39%	6.03%
Extremadura	0.00%	0.06%
Galicia	0.80%	0.61%
La Rioja	0.46%	0.14%
Madrid	9.09%	7.27%
Mejilla	0.03%	0.01%
Murcia	0.62%	0.63%
Navarra	1.03%	0.94%
Valencia	68.50%	73.37%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	67	16,652.76	1,289.96	0.00	17,942.72	1.72	2,119,142.67	2,137,085.39	41.30
from > 1 to ≤ 2 months	11	9,995.68	838.85	0.00	10,834.53	1.04	577,534.04	588,368.57	11.37
from > 2 to ≤ 3 months	6	8,103.96	617.14	0.00	8,721.10	0.84	214,108.31	222,829.41	4.31
from > 3 to ≤ 6 months	5	4,608.63	200.58	0.00	4,809.21	0.46	67,948.73	72,757.94	1.41
from > 6 to < 12 months	7	18,871.62	2,063.83	0.00	20,935.45	2.01	137,553.24	158,488.69	3.06
from ≥ 12 to < 18 months	5	23,173.19	3,063.11	0.00	26,236.30	2.51	109,162.07	135,398.37	2.62
from ≥ 18 to < 24 months	2	24,669.24	2,544.97	0.00	27,214.21	2.61	91,890.90	119,105.11	2.30
from ≥ 2 years	44	818,825.34	108,618.83	0.00	927,444.17	88.82	813,375.76	1,740,819.93	33.64
Subtotal	147	924,900.42	119,237.27	0.00	1,044,137.69	100.00	4,130,715.72	5,174,853.41	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	1,514.16	7.59	0.00	1,521.75	3.57	0.00	1,521.75	3.57
from ≥ 2 years	5	39,972.05	1,154.30	0.00	41,126.35	96.43	0.00	41,126.35	96.43
Subtotal	6	41,486.21	1,161.89	0.00	42,648.10	100.00	0.00	42,648.10	100.00
Total	153	966,386.63	120,399.16	0.00	1,086,785.79		4,130,715.72	5,217,501.51	23.88