

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 11/30/2016
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
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	3,558.65 22,440,846.90 3.56%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 02/17/2017 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2017 "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% 02/17/2017 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / 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	0.1180% 02/17/2017 12.481873 Gross 10.110317 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	0.5280% 02/17/2017 60.963838 Gross 49.380709 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		47,549,215.20	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	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017
	Without optional redemption *	Average life	Years	1,44	1,38	1,33	1,28	1,23	1,19	1,15	1,11
		Final Maturity	Years	04/26/2018	04/05/2018	03/16/2018	02/26/2018	02/09/2018	01/25/2018	01/10/2018	12/28/2017
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	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017
	Without optional redemption *	Average life	Years	3,64	3,49	3,34	3,21	3,09	2,97	2,86	2,76
		Final Maturity	Years	07/07/2020	05/12/2020	03/21/2020	02/03/2020	12/18/2019	11/06/2019	09/27/2019	08/21/2019
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	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017
	Without optional redemption *	Average life	Years	5,92	5,71	5,51	5,31	5,14	4,97	4,81	4,66
		Final Maturity	Years	10/18/2022	08/01/2022	05/19/2022	03/10/2022	01/05/2022	11/04/2021	09/07/2021	07/13/2021
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	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017
	Without optional redemption *	Average life	Years	11,20	10,90	10,59	10,30	10,01	9,72	9,45	9,18
		Final Maturity	Years	01/28/2028	10/08/2027	06/19/2027	03/03/2027	11/17/2026	08/05/2026	04/26/2026	01/19/2026

* 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	47.19%	22,440,846.90	67.31%	630,600,000.00	10.01%
Series B	12.62%	6,000,636.50	54.69%	14,500,000.00	7.91%
Series C	27.07%	12,872,793.82	27.62%	31,100,000.00	3.40%
Series D	13.11%	6,234,937.98	14.51%	13,800,000.00	1.40%
Issue of Bonds		47,549,215.20		690,000,000.00	
Reserve Fund	14.51%	6,900,000.00	1.40%	9,660,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		7,491,196.23	-0.312%	
Servicer ppal collect not yet credited		94,441.03		
Servicer ints collect not yet credited		3,829.80		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			6,900,000.00	1.317%
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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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
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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	1,888	13,472	
Principal			
Principal outstanding	47,729,327.25	689,814,247.51	
Average loan	25,280.36	51,203.55	
Minimum	0.00	2,035.10	
Maximum	215,411.80	490,664.10	
Interest rate			
Weighted average (wac)	1.01%	3.45%	
Minimum	0.19%	2.36%	
Maximum	3.50%	10.75%	
Final maturity			
Weighted average (WARM) (months)	107	178	
Minimum	12/02/2016	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.04%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	0.29%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.61%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	0.00%	14.13%	
Mortgage Market: All Institutions	5.06%	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%	10.49	6.86	0.57	7.74
10.01 - 20%	18.22	14.98	2.92	15.77
20.01 - 30%	24.59	25.07	7.00	25.46
30.01 - 40%	24.03	34.84	10.79	35.30
40.01 - 50%	14.25	44.35	14.76	45.26
50.01 - 60%	6.39	53.12	19.73	55.11
60.01 - 70%	2.03	63.75	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)	28.99		55.77	
Minimum	0.00		0.80	
Maximum	66.58		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.54%	0.43%	0.35%	0.33%	0.71%
Annual Percentage Rate (CPR)	6.29%	5.07%	4.09%	3.84%	8.24%

Geographic distribution		
	Current	At constitution date
Andalucia	1.19%	1.50%
Aragon	0.17%	0.47%
Asturias		0.15%
Balearic Islands	2.09%	2.07%
Basque Country	1.05%	0.74%
Canary Islands	2.83%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.03%	2.49%
Castilla-Leon	1.66%	1.44%
Catalonia	8.38%	6.03%
Extremadura	0.00%	0.06%
Galicia	0.80%	0.61%
La Rioja	0.46%	0.14%
Madrid	9.18%	7.27%
Mejilla	0.03%	0.01%
Murcia	0.62%	0.63%
Navarra	1.03%	0.94%
Valencia	68.43%	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	65	15,817.69	966.75	0.00	16,784.44	1.63	1,708,670.38	1,725,454.82	37.20	19.38
from > 1 to ≤ 2 months	7	8,430.88	546.32	0.00	8,977.20	0.87	342,590.57	351,567.77	7.58	16.87
from > 2 to ≤ 3 months	7	6,427.65	442.29	0.00	6,869.94	0.67	181,351.66	188,221.60	4.06	20.77
from > 3 to ≤ 6 months	7	9,777.18	792.75	0.00	10,569.93	1.03	242,967.47	253,537.40	5.47	27.95
from > 6 to < 12 months	5	10,206.46	649.11	0.00	10,855.57	1.06	58,929.13	69,784.70	1.50	16.92
from ≥ 12 to < 18 months	5	19,956.71	3,634.37	0.00	23,591.08	2.30	139,443.09	163,034.17	3.51	27.16
from ≥ 18 to < 24 months	4	38,784.12	3,688.80	0.00	42,472.92	4.13	136,109.52	178,582.44	3.85	26.34
from ≥ 2 years	43	800,036.30	107,398.40	0.00	907,434.70	88.31	800,909.36	1,708,344.06	36.83	28.15
Subtotal	143	909,436.99	118,118.79	0.00	1,027,555.78	100.00	3,610,971.18	4,638,526.96	100.00	22.56
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	1,514.16	8.82	0.00	1,522.98	3.57	0.00	1,522.98	3.57	0.57
from ≥ 2 years	5	39,972.05	1,169.33	0.00	41,141.38	96.43	0.00	41,141.38	96.43	10.28
Subtotal	6	41,486.21	1,178.15	0.00	42,664.36	100.00	0.00	42,664.36	100.00	6.39
Total	149	950,923.20	119,296.94	0.00	1,070,220.14		3,610,971.18	4,681,191.32		22.05