MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	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
			Date		11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date		11/17/2016	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	1.45	1.40	1.34	1.30	1.25	1.21	1.17
			Date		02/21/2018	01/29/2018	01/08/2018	12/20/2017	12/03/2017	11/16/2017	11/01/2017	10/18/2017
		Final Maturity	Years		3.25	3.25	3.00	3.00	2.75	2.75	2.50	2.50
			Date		11/17/2019	11/17/2019	08/17/2019	08/17/2019	05/17/2019	05/17/2019	02/17/2019	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	0.25
			Date		11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date		11/17/2016	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		3.87	3.71	3.55	3.42	3.28	3.15	3.04	2.92
			Date		06/29/2020	05/02/2020	03/04/2020	01/16/2020	11/26/2019	10/12/2019	08/30/2019	07/19/2019
		Final Maturity	Years		4.51	4.25	4.25	4.00	3.75	3.75	3.50	3.50
			Date		02/17/2021	11/17/2020	11/17/2020	08/17/2020	05/17/2020	05/17/2020	02/17/2020	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	0.25
			Date		11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date		11/17/2016	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		6.15	5.93	5.72	5.52	5.34	5.16	4.99	4.84
			Date		10/11/2022	07/21/2022	05/07/2022	02/22/2022	12/17/2021	10/14/2021	08/14/2021	06/17/2021
		Final Maturity	Years		8.75	8.26	8.01	7.75	7.25	7.00	7.00	6.75
			Date		05/17/2025	11/17/2024	08/17/2024	05/17/2024	11/17/2023	08/17/2023	08/17/2023	05/17/2023
Series D	With optional redemption *	Average life	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date		11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date		11/17/2016	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		11.45	11.13	10.82	10.52	10.22	9.92	9.64	9.37
			Date		01/24/2028	10/01/2027	06/10/2027	02/19/2027	11/02/2026	07/18/2026	04/06/2026	12/27/2025
		Final Maturity	Years		17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			Date		08/17/2033	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	% CE		At issue date	% CE
Series A	49.99%	25,096,114.32	63.75%	91.39%	630,600,000.00	10.01%
Series B	11.95%	6,000,636.50	51.80%	2.10%	14,500,000.00	7.91%
Series C	25.64%	12,872,793.82	26.16%	4.51%	31,100,000.00	3.40%
Series D	12.42%	6,234,937.98	13.74%	2.00%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,362,916.66	-0.299%
Servicer ppal collect not yet credited		59,019.27	
Servicer ints collect not yet credited		3,743.92	
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		1,270,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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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Banco Pastor
CDC Ixis Capital Markets
Fortis Bank

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	1,960	13,472
Principal		
Principal outstanding	50,607,249.23	689,814,247.51
Average loan	25,820.03	51,203.55
Minimum	0.00	2,035.10
Maximum	218,460.01	490,664.10
Interest rate		
Weighted average (wac)	1.07%	3.45%
Minimum	0.20%	2.36%
Maximum	3.44%	10.75%
Final maturity		
Weighted average (WARM) (months)	108	178
Minimum	09/01/2016	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.02%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	0.29%	3.53%
1-year EURIBOR/MIBOR (Mortgage Market)	92.48%	78.92%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	0.00%	14.13%
Mortgage Market: All Institutions	5.21%	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%	9.59	6.85	0.57	7.74
10.01 - 20%	18.62	14.74	2.92	15.77
20.01 - 30%	23.65	24.94	7.00	25.46
30.01 - 40%	24.27	34.77	10.79	35.30
40.01 - 50%	14.76	44.12	14.76	45.26
50.01 - 60%	7.16	53.48	19.73	55.11
60.01 - 70%	1.94	64.63	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)		29.34		55.77
Minimum		0.00		0.80
Maximum		67.48		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.26%	0.31%	0.32%	0.72%
Annual Percentage Rate (CPR)	0.16%	3.09%	3.71%	3.79%	8.31%

Geographic distribution

	Current	At constitution date
Andalucia	1.16%	1.50%
Aragon	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-Leon	1.67%	1.44%
Catalonia	8.39%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.80%	0.61%
La Rioja	0.45%	0.14%
Madrid	9.03%	7.26%
Melilla	0.03%	0.01%
Murcia	0.61%	0.63%
Navarra	1.12%	0.94%
Valencia	68.58%	73.37%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	64	17,011.14	1,524.31	0.00	18,535.45	1.83	2,343,544.75	2,362,080.20	44.84	24.15
from > 1 to ≤ 2 months	12	11,800.57	688.35	0.00	12,488.92	1.23	448,629.30	461,118.22	8.75	16.39
from > 2 to ≤ 3 months	9	9,633.56	748.43	0.00	10,381.99	1.02	270,694.88	281,076.87	5.34	26.98
from > 3 to ≤ 6 months	2	2,782.57	10.77	0.00	2,793.34	0.28	662.45	3,455.79	0.07	2.61
from > 6 to < 12 months	6	16,940.49	1,927.47	0.00	18,867.96	1.86	141,505.89	160,373.85	3.04	24.40
from ≥ 12 to < 18 months	5	21,841.75	2,742.78	0.00	24,584.53	2.42	111,369.69	135,954.22	2.58	21.93
from ≥ 18 to < 24 months	2	22,596.20	2,365.25	0.00	24,961.45	2.46	93,963.94	118,925.39	2.26	30.56
from ≥ 2 years	45	794,531.04	107,165.09	0.00	901,696.13	88.90	842,740.23	1,744,436.36	33.12	26.78
Subtotal	145	897,137.32	117,172.45	0.00	1,014,309.77	100.00	4,253,111.13	5,267,420.90	100.00	24.00
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	1,514.16	5.10	0.00	1,519.26	3.57	0.00	1,519.26	3.57	0.57
from > 18 to < 24 months	1	9,778.07	222.23	0.00	10,000.30	23.47	0.00	10,000.30	23.47	13.28
from ≥ 2 years	4	30,193.98	900.65	0.00	31,094.63	72.97	0.00	31,094.63	72.97	9.57
Subtotal	6	41,486.21	1,127.98	0.00	42,614.19	100.00	0.00	42,614.19	100.00	6.39
Total	151	938,623.53	118,300.43	0.00	1,056,923.96		4,253,111.13	5,310,035.09		23.48

Additional information
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