

# MBS BANCAJA 1 Fondo de Titulización de Activos



## Brief report

Date: 09/30/2016  
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

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Banco Pastor  
CDC Ixis Capital Markets  
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Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		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	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
		Final Maturity	Years	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
		Date		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	1,51	1,46	1,40	1,35	1,28	1,22	1,19
		Final Maturity	Years	02/20/2018	01/30/2018	01/10/2018	12/23/2017	11/21/2017	11/07/2017	10/24/2017
		Date		11/17/2019	11/17/2019	08/17/2019	08/17/2019	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
		Final Maturity	Years	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
		Date		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	3,56	3,43	3,29	3,17	2,94
		Final Maturity	Years	06/29/2020	05/03/2020	03/07/2020	01/19/2020	11/30/2019	10/18/2019	09/06/2019
		Date		02/17/2021	11/17/2020	11/17/2020	08/17/2020	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
		Final Maturity	Years	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
		Date		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	5,94	5,73	5,53	5,35	5,18	5,01
		Final Maturity	Years	10/12/2022	07/23/2022	05/09/2022	02/26/2022	12/21/2021	10/19/2021	08/20/2021
		Date		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
		Date		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	11,14	10,83	10,53	10,23	9,94	9,66
		Final Maturity	Years	01/26/2028	10/04/2027	06/13/2027	02/23/2027	11/07/2026	07/24/2026	04/12/2026
		Date		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%	91.39%	630,600,000.00
Series B	11.95%	6,000,636.50	51.80%	2.10%	14,500,000.00
Series C	25.64%	12,872,793.82	26.16%	4.51%	31,100,000.00
Series D	12.42%	6,234,937.98	13.74%	2.00%	13,800,000.00
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	8,388,009.60	-0.301%	
Servicer ppal collect not yet credited	80,493.65		
Servicer ints collect not yet credited	4,301.39		
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		1,170,000.00	
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

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### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	1,935	13,472	
Principal			
Principal outstanding	49,586,139.31	689,814,247.51	
Average loan	25,625.91	51,203.55	
Minimum	0.00	2,035.10	
Maximum	217,444.47	490,664.10	
Interest rate			
Weighted average (wac)	1.05%	3.45%	
Minimum	0.20%	2.36%	
Maximum	3.63%	10.75%	
Final maturity			
Weighted average (WARM) (months)	107	178	
Minimum	10/02/2016	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)	92.55%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	0.00%	14.13%	
Mortgage Market: All Institutions	5.13%	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%	9.72	6.81	0.57	7.74
10.01 - 20%	18.68	14.77	2.92	15.77
20.01 - 30%	23.76	24.96	7.00	25.46
30.01 - 40%	23.86	34.68	10.79	35.30
40.01 - 50%	14.98	44.01	14.76	45.26
50.01 - 60%	7.03	53.31	19.73	55.11
60.01 - 70%	1.98	64.34	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)	29.24		55.77	
Minimum	0.00		0.80	
Maximum	67.19		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.27%	0.34%	0.34%	0.72%
Annual Percentage Rate (CPR)	6.28%	3.21%	4.02%	4.01%	8.29%

Geographic distribution		
	Current	At constitution date
Andalucia	1.17%	1.50%
Aragon	0.17%	0.47%
Asturias		0.15%
Balearic Islands	2.16%	2.07%
Basque Country	1.03%	0.74%
Canary Islands	2.80%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.02%	2.48%
Castilla-Leon	1.65%	1.44%
Catalonia	8.33%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.80%	0.61%
La Rioja	0.45%	0.14%
Madrid	9.13%	7.26%
Melilla	0.03%	0.01%
Murcia	0.61%	0.63%
Navarra	1.03%	0.94%
Valencia	68.56%	73.37%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	63	16,823.40	1,540.69	0.00	18,364.09	1.78	2,403,102.78	2,421,466.87	45.32	22.25
from > 1 to ≤ 2 months	12	9,230.91	548.62	0.00	9,779.53	0.95	332,943.54	342,723.07	6.41	19.07
from > 2 to ≤ 3 months	8	10,327.94	916.73	0.00	11,244.67	1.09	349,365.53	360,610.20	6.75	23.67
from > 3 to ≤ 6 months	4	4,890.19	182.31	0.00	5,072.50	0.49	55,771.50	60,844.00	1.14	18.09
from > 6 to < 12 months	8	21,087.33	2,063.61	0.00	23,150.94	2.25	139,861.99	163,012.93	3.05	20.65
from ≥ 12 to < 18 months	5	22,516.67	2,903.54	0.00	25,420.21	2.47	110,266.57	135,686.78	2.54	21.89
from ≥ 18 to < 24 months	2	23,632.22	2,455.61	0.00	26,087.83	2.54	92,927.92	119,015.75	2.23	30.58
from ≥ 2 years	44	802,130.62	107,811.92	0.00	909,942.54	88.42	830,070.48	1,740,013.02	32.56	28.14
Subtotal	146	910,639.28	118,423.03	0.00	1,029,062.31	100.00	4,314,310.31	5,343,372.62	100.00	23.72
<b>Doubt debts (subjectives)</b>										
from > 3 to ≤ 6 months	1	1,514.16	6.35	0.00	1,520.51	3.57	0.00	1,520.51	3.57	0.57
from ≥ 18 to < 24 months	1	9,778.07	229.64	0.00	10,007.71	23.47	0.00	10,007.71	23.47	13.29
from ≥ 2 years	4	30,193.98	909.18	0.00	31,103.16	72.96	0.00	31,103.16	72.96	9.57
Subtotal	6	41,486.21	1,145.17	0.00	42,631.38	100.00	0.00	42,631.38	100.00	6.39
<b>Total</b>	<b>152</b>	<b>952,125.49</b>	<b>119,568.20</b>	<b>0.00</b>	<b>1,071,693.69</b>		<b>4,314,310.31</b>	<b>5,386,004.00</b>		<b>23.23</b>