

Brief report

Date: 12/31/2014
 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
 Bankia
 Banco Pastor
 CDC Ixis Capital Markets
 Fortis Bank

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	Current	Original
				Current	Original		Payment Date	Next coupon				
Series A	ES0361794003	05/21/2004	6,306	7,785.39 49,094,669.34 7.79%	100,000.00 630,600,000.00	Floating	3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.2480% 02/17/2015 4.934207 Gross 3.898024 Net	11/17/2035 Quarterly	02/17/2015 "Pass-Through"	AA+sf A1sf	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	0.2880% 02/17/2015 30.458403 Gross 24.062138 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf A1sf	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	0.5080% 02/17/2015 53.735521 Gross 42.451062 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf A1sf	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	0.9180% 02/17/2015 105.993946 Gross 83.735217 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa3sf	BBB Baa2
Total				74,203,037.64	690,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% 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	0.70	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	
		Final Maturity	Years	07/29/2015	05/10/2015	05/10/2015	05/10/2015	05/09/2015	05/09/2015	05/09/2015	05/09/2015	05/09/2015	
	Without optional redemption *	Average life	Years	2.31	2.21	2.13	2.04	1.97	1.90	1.84	1.78	1.78	
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	
	Series B	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
Without optional redemption *		Average life	Years	5.85	5.61	5.38	5.17	4.96	4.77	4.59	4.42	4.42	
		Final Maturity	Years	09/22/2020	06/26/2020	04/04/2020	01/17/2020	11/02/2019	08/23/2019	06/19/2019	04/17/2019		
Series C		With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
	Without optional redemption *	Average life	Years	8.15	7.85	7.57	7.30	7.06	6.82	6.60	6.38	6.38	
		Final Maturity	Years	01/06/2023	09/20/2022	06/10/2022	03/06/2022	12/05/2021	09/10/2021	06/21/2021	04/03/2021		
	Series D	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015
Without optional redemption *		Average life	Years	13.39	13.03	12.67	12.32	11.97	11.63	11.29	10.98	10.98	
		Final Maturity	Years	04/04/2028	11/24/2027	07/17/2027	03/09/2027	11/02/2026	06/30/2026	03/01/2026	11/04/2025		
				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			At issue date		
			% CE			% CE
Series A	66.16%	49,094,669.34	42.53%	91.39%	630,600,000.00	10.01%
Series B	8.09%	6,000,636.50	34.44%	2.10%	14,500,000.00	7.91%
Series C	17.35%	12,872,793.82	17.09%	4.51%	31,100,000.00	3.40%
Series D	8.40%	6,234,937.98	8.69%	2.00%	13,800,000.00	1.40%
Issue of Bonds		74,203,037.64			690,000,000.00	
Reserve Fund	8.69%	6,449,575.70		1.40%	9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,830,876.53	0.078%	
Servicer ppal collect not yet credited	102,147.50		
Servicer ints collect not yet credited	9,034.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	1.978%
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	
CSA *	0.00		
Cash	2,840,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

MBS BANCAJA 1 Fondo de Titulización de Activos

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,507	13,472	
Principal			
Principal outstanding	73,053,612.98	689,814,247.51	
Average loan	29,139.85	51,203.55	
Minimum	0.00	2,035.10	
Maximum	247,500.08	490,664.10	
Interest rate			
Weighted average (wac)	1.57%	3.45%	
Minimum	0.58%	2.36%	
Maximum	3.88%	10.75%	
Final maturity			
Weighted average (WARM) (months)	114	178	
Minimum	01/02/2015	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.06%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	0.63%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.96%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	6.16%	14.13%	
Mortgage Market: All Institutions	0.18%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.41	6.77	0.57	7.74
10.01 - 20%	18.79	15.36	2.92	15.77
20.01 - 30%	21.90	24.73	7.00	25.46
30.01 - 40%	20.98	35.56	10.79	35.30
40.01 - 50%	18.80	44.54	14.76	45.26
50.01 - 60%	9.69	54.92	19.73	55.11
60.01 - 70%	2.47	64.06	20.19	65.13
70.01 - 80%	0.97	71.58	17.04	75.01
80.01 - 90%			4.54	84.90
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	32.16		55.77	
Minimum	0.00		0.80	
Maximum	73.29		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.49%	0.36%	0.33%	0.77%
Annual Percentage Rate (CPR)	6.99%	5.74%	4.21%	3.92%	8.85%

Geographic distribution		
	Current	At constitution date
Andalucia	1.13%	1.50%
Aragon	0.18%	0.47%
Asturias	0.00%	0.15%
Balearic Islands	2.17%	2.07%
Basque Country	0.99%	0.74%
Canary Islands	2.72%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.12%	2.48%
Castilla-Leon	1.87%	1.44%
Catalonia	7.70%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.87%	0.61%
La Rioja	0.37%	0.14%
Madrid	8.20%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.54%	0.63%
Navarra	1.09%	0.94%
Valencia	69.97%	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	75	27,446.91	3,170.88	0.00	30,617.79	2.46	2,851,042.95	2,881,660.74	33.90	22.18
from > 1 to ≤ 2 months	27	27,645.87	2,558.37	0.00	30,204.24	2.43	946,873.85	977,078.09	11.49	20.53
from > 2 to ≤ 3 months	23	23,615.75	4,015.57	0.00	27,631.32	2.22	1,024,084.00	1,051,715.32	12.37	32.11
from > 3 to ≤ 6 months	19	33,955.52	3,993.12	0.00	37,948.64	3.05	699,920.46	737,869.10	8.68	27.19
from > 6 to < 12 months	16	28,584.76	2,645.69	0.00	31,230.45	2.51	175,996.51	207,226.96	2.44	17.29
from ≥ 12 to < 18 months	8	53,762.26	9,624.62	0.00	63,386.88	5.10	350,797.57	414,184.45	4.87	25.98
from ≥ 18 to < 24 months	13	171,399.61	16,407.56	0.00	187,807.17	15.11	470,401.22	658,208.39	7.74	25.35
from ≥ 2 years	42	727,131.87	106,765.08	0.00	833,896.95	67.10	739,016.73	1,572,913.68	18.50	27.07
Subtotal	223	1,093,542.55	149,180.89	0.00	1,242,723.44	100.00	7,258,133.29	8,500,856.73	100.00	24.33
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	17,136.96	44.82	0.00	17,181.78	22.55	0.00	17,181.78	22.55	4.48
from > 1 to ≤ 3 months	1	9,778.07	38.46	0.00	9,816.53	12.88	0.00	9,816.53	12.88	13.04
from > 3 to < 12 months	2	25,115.23	278.20	0.00	25,393.43	33.33	0.00	25,393.43	33.33	5.74
from ≥ 18 to < 24 months	1	2,153.03	70.95	0.00	2,223.98	2.92	0.00	2,223.98	2.92	8.20
from ≥ 2 years	4	20,610.93	971.07	0.00	21,582.00	28.32	0.00	21,582.00	28.32	10.02
Subtotal	9	74,794.22	1,403.50	0.00	76,197.72	100.00	0.00	76,197.72	100.00	6.66
Total	232	1,168,336.77	150,584.39	0.00	1,318,921.16		7,258,133.29	8,577,054.45		23.77