

Brief report

Date: 03/31/2015
 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
				Current	Original		Payment Date	Next coupon				
Series A	ES0361794003	05/21/2004	6,306	7,139.72 45,023,074.32 7.14%	100,000.00 630,600,000.00	Floating	3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.2180% 05/18/2015 3.891147 Gross 3.112918 Net	11/17/2035 Quarterly	05/18/2015 "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	0.2580% 05/18/2015 26.692487 Gross 21.353990 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	0.4780% 05/18/2015 49.462986 Gross 39.570389 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	0.8880% 05/18/2015 100.301176 Gross 80.240941 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa1sf	BBB Baa2
Total				70,131,442.62	690,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	05/17/2015	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	2.18	2.09	2.01	1.93	1.86	1.74	1.68	1.58	1.48	
		Final Maturity	Years	04/23/2017	03/21/2017	02/19/2017	01/22/2017	12/28/2016	12/04/2016	11/12/2016	10/22/2016	09/22/2016	
	Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Final Maturity	Years	05/17/2015	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	5.54	5.31	5.10	4.90	4.70	4.52	4.35	4.19	4.04	
		Final Maturity	Years	08/31/2020	06/08/2020	03/21/2020	01/09/2020	10/29/2019	08/23/2019	06/23/2019	04/24/2019	02/24/2019	
Series C		With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Final Maturity	Years	05/17/2015	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	7.84	7.55	7.28	7.03	6.79	6.57	6.35	6.15	5.95	
		Final Maturity	Years	12/17/2022	09/04/2022	05/29/2022	02/25/2022	11/30/2021	09/09/2021	06/23/2021	04/09/2021	02/09/2021	
	Series D	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Final Maturity	Years	05/17/2015	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	13.11	12.75	12.40	12.05	11.71	11.37	11.05	10.73	10.41	
		Final Maturity	Years	03/24/2028	11/15/2027	07/10/2027	03/04/2027	10/30/2026	06/29/2026	03/03/2026	11/09/2025	08/09/2025	
* 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	64.20%	45,023,074.32	45.36%	91.39%	630,600,000.00
Series B	8.56%	6,000,636.50	36.80%	2.10%	14,500,000.00
Series C	18.36%	12,872,793.82	18.44%	4.51%	31,100,000.00
Series D	8.89%	6,234,937.98	9.55%	2.00%	13,800,000.00
Issue of Bonds		70,131,442.62			690,000,000.00
Reserve Fund	9.55%	6,696,706.55	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,766,065.23	0.048%	
Servicer ppal collect not yet credited	188,307.91		
Servicer ints collect not yet credited	10,938.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	1.848%
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		2,620,000.00	
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	2,404	13,472
Principal		
Principal outstanding	68,964,223.31	689,814,247.51
Average loan	28,687.28	51,203.55
Minimum	0.00	2,035.10
Maximum	240,480.73	490,664.10
Interest rate		
Weighted average (wac)	1.51%	3.45%
Minimum	0.55%	2.36%
Maximum	3.88%	10.75%
Final maturity		
Weighted average (WARM) (months)	113	178
Minimum	04/01/2015	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.09%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	0.36%	3.53%
1-year EURIBOR/MIBOR (Mortgage Market)	91.45%	78.92%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	5.90%	14.13%
Mortgage Market: All Institutions	0.18%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.01%	1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.92	6.86	0.57	7.74
10.01 - 20%	20.08	15.52	2.92	15.77
20.01 - 30%	20.94	24.98	7.00	25.46
30.01 - 40%	21.57	35.52	10.79	35.30
40.01 - 50%	17.99	44.48	14.76	45.26
50.01 - 60%	9.29	54.48	19.73	55.11
60.01 - 70%	2.68	64.80	20.19	65.13
70.01 - 80%	0.53	71.85	17.04	75.01
80.01 - 90%			4.54	84.90
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	31.67		55.77	
Minimum	0.00		0.80	
Maximum	72.45		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.55%	0.52%	0.38%	0.76%
Annual Percentage Rate (CPR)	9.19%	6.43%	6.08%	4.47%	8.80%

Geographic distribution		
	Current	At constitution date
Andalucia	1.00%	1.50%
Aragon	0.18%	0.47%
Asturias	0.00%	0.15%
Balearic Islands	2.19%	2.07%
Basque Country	1.02%	0.74%
Canary Islands	2.54%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.13%	2.48%
Castilla-Leon	1.88%	1.44%
Catalonia	7.73%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.89%	0.61%
La Rioja	0.38%	0.14%
Madrid	8.34%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.55%	0.63%
Navarra	1.10%	0.94%
Valencia	69.99%	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	110	33,489.27	3,594.22	0.00	37,083.49	2.86	3,728,089.93	3,765,173.42	41.40	20.76
from > 1 to ≤ 2 months	26	20,333.80	2,053.56	0.00	22,387.36	1.73	828,255.20	850,642.56	9.35	23.72
from > 2 to ≤ 3 months	20	22,528.51	3,154.85	0.00	25,683.36	1.98	786,479.84	812,163.20	8.93	29.49
from > 3 to ≤ 6 months	21	43,092.74	4,471.36	0.00	47,564.10	3.67	767,184.54	814,748.64	8.96	23.64
from > 6 to < 12 months	11	24,480.20	2,359.22	0.00	26,839.42	2.07	208,533.58	235,373.00	2.59	19.05
from ≥ 12 to < 18 months	9	62,787.89	10,470.62	0.00	73,258.51	5.65	341,337.88	414,596.39	4.56	29.51
from ≥ 18 to < 24 months	8	92,776.60	6,153.24	0.00	98,929.84	7.63	176,904.55	275,834.39	3.03	14.65
from ≥ 2 years	47	846,218.94	118,656.35	0.00	964,875.29	74.41	960,820.48	1,925,695.77	21.17	28.84
Subtotal	252	1,145,707.95	150,913.42	0.00	1,296,621.37	100.00	7,797,606.00	9,094,227.37	100.00	23.25
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	26,915.03	182.78	0.00	27,097.81	35.45	0.00	27,097.81	35.45	5.91
from > 6 to < 12 months	1	22,238.24	269.46	0.00	22,507.70	29.45	0.00	22,507.70	29.45	11.73
from ≥ 12 to < 18 months	1	2,876.99	83.23	0.00	2,960.22	3.87	0.00	2,960.22	3.87	1.18
from ≥ 18 to < 24 months	1	2,153.03	78.93	0.00	2,231.96	2.92	0.00	2,231.96	2.92	8.23
from ≥ 2 years	4	20,610.93	1,030.26	0.00	21,641.19	28.31	0.00	21,641.19	28.31	10.05
Subtotal	9	74,794.22	1,644.66	0.00	76,438.88	100.00	0.00	76,438.88	100.00	6.68
Total	261	1,220,502.17	152,558.08	0.00	1,373,060.25		7,797,606.00	9,170,666.25		22.78

Additional information