

Brief report

Date: 10/31/2015
 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

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

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Swap

Royal Bank of Scotland

Assets Custodian

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Fund Auditors

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	5,908.77 37,260,703.62 5.91%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.1460% 11/17/2015 2.204628 Gross 1.774726 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2015 "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	0.1860% 11/17/2015 19.671052 Gross 15.835197 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	0.4060% 11/17/2015 42.946105 Gross 34.571615 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	0.8160% 11/17/2015 94.216841 Gross 75.844557 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		62,369,071.92	690,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
		Final Maturity	Years	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	
		Date	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	
	Without optional redemption *	Average life	Years	1.96	1.88	1.80	1.73	1.66	1.60	1.54	1.49		
		Final Maturity	Years	08/01/2017	07/01/2017	06/03/2017	05/08/2017	04/13/2017	03/22/2017	03/01/2017	02/10/2017		
		Date	11/17/2019	11/17/2019	08/17/2019	05/17/2019	05/17/2019	02/17/2019	02/17/2019	11/17/2018			
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	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015		
		Date	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015			
	Without optional redemption *	Average life	Years	4.95	4.74	4.53	4.35	4.18	4.01	3.86	3.71		
		Final Maturity	Years	07/28/2020	05/10/2020	02/26/2020	12/21/2019	10/20/2019	08/19/2019	06/25/2019	05/01/2019		
		Date	02/17/2021	11/17/2020	08/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019	11/17/2019			
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	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015		
		Date	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015			
	Without optional redemption *	Average life	Years	7.23	6.97	6.72	6.48	6.26	6.05	5.85	5.65		
		Final Maturity	Years	11/08/2022	08/02/2022	05/03/2022	02/06/2022	11/17/2021	09/01/2021	06/20/2021	04/10/2021		
		Date	05/17/2025	11/17/2024	08/17/2024	02/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023			
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	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015			
		Date	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015	11/17/2015			
	Without optional redemption *	Average life	Years	12.52	12.17	11.83	11.49	11.16	10.84	10.52	10.22		
		Final Maturity	Years	02/19/2028	10/16/2027	06/13/2027	02/10/2027	10/11/2026	06/15/2026	02/21/2026	11/03/2025		
		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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	59.74%	37,260,703.62	51.32%	91.39%	630,600,000.00
Series B	9.62%	6,000,636.50	41.70%	2.10%	14,500,000.00
Series C	20.64%	12,872,793.82	21.06%	4.51%	31,100,000.00
Series D	10.00%	6,234,937.98	11.06%	2.00%	13,800,000.00
Issue of Bonds		62,369,071.92			690,000,000.00
Reserve Fund	11.06%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,855,090.60	0.000%	
Servicer ppal collect not yet credited	96,735.45		
Servicer ints collect not yet credited	7,286.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	1.576%
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		1,910,000.00	
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	2,185	13,472	
Principal			
Principal outstanding	60,411,264.22	689,814,247.51	
Average loan	27,648.18	51,203.55	
Minimum	0.00	2,035.10	
Maximum	228,412.40	490,664.10	
Interest rate			
Weighted average (wac)	1.27%	3.45%	
Minimum	0.47%	2.36%	
Maximum	3.66%	10.75%	
Final maturity			
Weighted average (WARM) (months)	110	178	
Minimum	11/01/2015	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	0.27%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.01%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	0.00%	14.13%	
Mortgage Market: All Institutions	5.70%	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%	7.72	6.67	0.57	7.74
10.01 - 20%	20.89	15.19	2.92	15.77
20.01 - 30%	20.62	25.11	7.00	25.46
30.01 - 40%	23.58	35.08	10.79	35.30
40.01 - 50%	16.71	44.41	14.76	45.26
50.01 - 60%	7.67	54.04	19.73	55.11
60.01 - 70%	2.51	64.37	20.19	65.13
70.01 - 80%	0.30	70.35	17.04	75.01
80.01 - 90%			4.54	84.90
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	30.53		55.77	
Minimum	0.00		0.80	
Maximum	70.44		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.45%	0.50%	0.51%	0.75%
Annual Percentage Rate (CPR)	7.61%	5.31%	5.88%	6.00%	8.65%

Geographic distribution		
	Current	At constitution date
Andalucia	1.07%	1.50%
Aragon	0.18%	0.47%
Asturias		0.15%
Balearic Islands	2.26%	2.07%
Basque Country	1.01%	0.74%
Canary Islands	2.65%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.10%	2.48%
Castilla-Leon	1.84%	1.44%
Catalonia	8.09%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.78%	0.61%
La Rioja	0.41%	0.14%
Madrid	8.46%	7.26%
Melilla	0.03%	0.01%
Murcia	0.58%	0.63%
Navarra	1.10%	0.94%
Valencia	69.41%	73.37%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	97	25,767.66	2,361.28	0.00	28,128.94	2.50	3,230,104.69	3,258,233.63	45.55	21.62
from > 1 to ≤ 2 months	24	29,963.46	1,842.58	0.00	31,806.04	2.83	831,163.90	862,969.94	12.06	15.65
from > 2 to ≤ 3 months	19	20,424.77	1,082.33	0.00	21,507.10	1.91	277,310.17	298,817.27	4.18	14.45
from > 3 to ≤ 6 months	7	17,068.85	944.66	0.00	18,013.51	1.60	204,026.16	222,039.67	3.10	12.93
from > 6 to < 12 months	9	32,649.68	3,849.60	0.00	36,499.28	3.25	277,719.67	314,218.95	4.39	24.87
from ≥ 12 to < 18 months	7	18,714.81	1,791.03	0.00	20,505.84	1.82	62,086.18	82,592.02	1.15	11.48
from ≥ 18 to < 24 months	7	45,118.36	3,010.64	0.00	48,129.00	4.28	87,120.07	135,249.07	1.89	19.92
from ≥ 2 years	51	803,166.08	115,962.91	0.00	919,128.99	81.79	1,059,859.92	1,978,988.91	27.67	27.95
Subtotal	221	992,873.67	130,845.03	0.00	1,123,718.70	100.00	6,029,390.76	7,153,109.46	100.00	20.97
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	1,635.84	15.15	0.00	1,650.99	2.10	0.00	1,650.99	2.10	0.62
from > 6 to < 12 months	1	17,136.96	245.90	0.00	17,382.86	22.13	0.00	17,382.86	22.13	4.53
from ≥ 12 to < 18 months	2	32,016.31	533.73	0.00	32,550.04	41.43	0.00	32,550.04	41.43	12.19
from ≥ 18 to < 24 months	1	2,876.99	95.36	0.00	2,972.35	3.78	0.00	2,972.35	3.78	1.19
from ≥ 2 years	5	22,763.96	1,240.86	0.00	24,004.82	30.56	0.00	24,004.82	30.56	9.90
Subtotal	10	76,430.06	2,131.00	0.00	78,561.06	100.00	0.00	78,561.06	100.00	5.57
Total	231	1,069,303.73	132,976.03	0.00	1,202,279.76		6,029,390.76	7,231,670.52		20.36

Additional information