

Brief report

Date: 12/31/2015  
 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

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 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	5,369.15 33,857,859.90 5.37%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0870% 02/17/2016 1.193741 Gross 0.966930 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2016 "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	0.1270% 02/17/2016 13.431310 Gross 10.879361 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	0.3470% 02/17/2016 36,705169 Gross 29.731187 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	0.7570% 02/17/2016 87.404594 Gross 70.79721 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		58,966,228.20	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	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series B	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series C	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series D	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25

\* 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	57.42%	33,857,859.90	54.28%	91.39%	630,600,000.00
Series B	10.18%	6,000,636.50	44.10%	2.10%	14,500,000.00
Series C	21.83%	12,872,793.82	22.27%	4.51%	31,100,000.00
Series D	10.57%	6,234,937.98	11.70%	2.00%	13,800,000.00
Issue of Bonds		58,966,228.20			690,000,000.00
Reserve Fund	11.70%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,437,455.37	0.000%	
Servicer ppal collect not yet credited	78,956.61		
Servicer ints collect not yet credited	5,824.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	1.417%
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		1,810,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Additional information

# MBS BANCAJA 1 Fondo de Titulización de Activos

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### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,147	13,472	
Principal			
Principal outstanding	58,460,836.78	689,814,247.51	
Average loan	27,229.08	51,203.55	
Minimum	0.00	2,035.10	
Maximum	226,427.31	490,664.10	
Interest rate			
Weighted average (wac)	1.23%	3.45%	
Minimum	0.42%	2.36%	
Maximum	3.66%	10.75%	
Final maturity			
Weighted average (WARM) (months)	110	178	
Minimum	01/05/2016	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.99%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	0.27%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.11%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	0.00%	14.13%	
Mortgage Market: All Institutions	5.63%	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%	7.85	6.57	0.57	7.74
10.01 - 20%	21.02	15.08	2.92	15.77
20.01 - 30%	21.33	25.26	7.00	25.46
30.01 - 40%	23.41	35.14	10.79	35.30
40.01 - 50%	15.96	44.32	14.76	45.26
50.01 - 60%	7.92	53.92	19.73	55.11
60.01 - 70%	2.51	65.08	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)	30.28		55.77	
Minimum	0.00		0.80	
Maximum	69.85		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.36%	0.38%	0.46%	0.74%
Annual Percentage Rate (CPR)	1.65%	4.23%	4.44%	5.37%	8.56%

Geographic distribution		
	Current	At constitution date
Andalucia	1.09%	1.50%
Aragon	0.17%	0.47%
Asturias		0.15%
Balearic Islands	2.26%	2.07%
Basque Country	1.02%	0.74%
Canary Islands	2.67%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.09%	2.48%
Castilla-Leon	1.85%	1.44%
Catalonia	8.15%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.78%	0.61%
La Rioja	0.42%	0.14%
Madrid	8.57%	7.26%
Melilla	0.03%	0.01%
Murcia	0.59%	0.63%
Navarra	1.10%	0.94%
Valencia	69.19%	73.37%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<b>Delinquencies</b>										
Up to 1 month	50	14,917.73	1,180.27	0.00	16,098.00	1.56	1,350,236.10	1,366,334.10	28.43	19.68
from > 1 to ≤ 2 months	19	12,987.48	1,149.17	0.00	14,136.65	1.37	513,418.24	527,554.89	10.98	18.02
from > 2 to ≤ 3 months	15	25,362.28	960.65	0.00	26,322.93	2.55	261,035.54	287,358.47	5.98	11.93
from > 3 to ≤ 6 months	8	19,603.68	1,116.27	0.00	20,719.95	2.00	268,497.54	289,217.49	6.02	14.78
from > 6 to < 12 months	8	21,553.83	2,209.12	0.00	23,762.95	2.30	158,882.30	182,645.25	3.80	18.98
from ≥ 12 to < 18 months	7	28,615.26	2,845.93	0.00	31,461.19	3.04	157,479.68	188,940.87	3.93	20.95
from ≥ 18 to < 24 months	7	46,234.26	3,485.56	0.00	49,719.82	4.81	83,408.45	133,128.27	2.77	19.67
from ≥ 2 years	47	739,749.46	111,501.06	0.00	851,250.52	82.37	979,848.54	1,831,099.06	38.10	27.94
Subtotal	161	909,023.98	124,448.03	0.00	1,033,472.01	100.00	3,772,806.39	4,806,278.40	100.00	20.60
<b>Doubt debts (subjectives)</b>										
from > 6 to < 12 months	1	1,635.84	18.39	0.00	1,654.23	2.10	0.00	1,654.23	2.10	0.62
from ≥ 12 to < 18 months	2	26,915.03	440.04	0.00	27,355.07	34.77	0.00	27,355.07	34.77	5.96
from ≥ 18 to < 24 months	2	25,115.23	518.35	0.00	25,633.58	32.58	0.00	25,633.58	32.58	5.79
from ≥ 2 years	5	22,763.96	1,273.26	0.00	24,037.22	30.55	0.00	24,037.22	30.55	9.91
Subtotal	10	76,430.06	2,250.04	0.00	78,680.10	100.00	0.00	78,680.10	100.00	5.58
Total	171	985,454.04	126,698.07	0.00	1,112,152.11		3,772,806.39	4,884,958.50		19.74