

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2015  
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

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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |             |
|                          |                        | Current                                                       | Original                     |                                                            |                                                           | Final maturity (legal)                        | Next                                                                             | Current                   | Original    |
| Series A<br>ES0361794003 | 05/21/2004<br>6,306    | 5,908.77<br>37,260,703.62<br>5.91%                            | 100,000.00<br>630,600,000.00 | Floating<br>3-M Euribor+0.170%<br>17.Feb/May/Aug/Nov       | 0.1460%<br>11/17/2015<br>2.204628 Gross<br>1.774726 Net   | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | 11/17/2015<br>"Pass-Through"                                                     | AA+sf<br>Aa2sf            | AAA<br>Aaa  |
| Series B<br>ES0361794011 | 05/21/2004<br>145      | 41,383.70<br>6,000,636.50<br>41.38%                           | 100,000.00<br>14,500,000.00  | Floating<br>3-M Euribor+0.210%<br>17.Feb/May/Aug/Nov       | 0.1860%<br>11/17/2015<br>19.671052 Gross<br>15.835197 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA+sf<br>Aa2sf            | AAA<br>Aa2  |
| Series C<br>ES0361794029 | 05/21/2004<br>311      | 41,391.62<br>12,872,793.82<br>41.39%                          | 100,000.00<br>31,100,000.00  | Floating<br>3-M Euribor+0.430%<br>17.Feb/May/Aug/Nov       | 0.4060%<br>11/17/2015<br>42.946105 Gross<br>34.571615 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA-sf<br>Aa2sf            | A+<br>A2    |
| Series D<br>ES0361794037 | 05/21/2004<br>138      | 45,180.71<br>6,234,937.98<br>45.18%                           | 100,000.00<br>13,800,000.00  | Floating<br>3-M Euribor+0.840%<br>17.Feb/May/Aug/Nov       | 0.8160%<br>11/17/2015<br>94.216841 Gross<br>75.844557 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A-<br>A2sf                | BBB<br>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) |                               |                         |       |            |            |            |            |            |            |            |            |  |  |  |  |  |  |  |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|--|--|--|--|--|--|--|--|
|                                                                                                                     |                               | % 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       | 0.25       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | 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 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * |                         | 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 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Average life            | Years | 1.95       | 1.87       | 1.80       | 1.73       | 1.66       | 1.60       | 1.55       | 1.50       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date  | 07/29/2017 | 06/30/2017 | 06/02/2017 | 05/08/2017 | 04/15/2017 | 03/24/2017 | 03/03/2017 | 02/13/2017 |  |  |  |  |  |  |  |  |
| Series B                                                                                                            | With optional redemption *    |                         | Years | 4.25       | 4.25       | 4.00       | 3.75       | 3.75       | 3.51       | 3.51       | 3.25       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | 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 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * |                         | 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 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Years | 4.95       | 4.73       | 4.53       | 4.35       | 4.18       | 4.02       | 3.86       | 3.72       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date  | 07/26/2020 | 05/09/2020 | 02/25/2020 | 12/22/2019 | 10/21/2019 | 08/21/2019 | 06/27/2019 | 05/05/2019 |  |  |  |  |  |  |  |  |
| Series C                                                                                                            | With optional redemption *    |                         | Years | 5.51       | 5.26       | 5.01       | 5.01       | 4.75       | 4.51       | 4.25       | 4.25       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | 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 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * |                         | 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 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | 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 |  |  |  |  |  |  |  |  |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 7.23       | 6.96       | 6.72       | 6.48       | 6.26       | 6.05       | 5.86       | 5.66       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date  | 11/06/2022 | 08/01/2022 | 05/03/2022 | 02/06/2022 | 11/18/2021 | 09/03/2021 | 06/23/2021 | 04/13/2021 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 9.76       | 9.26       | 9.01       | 8.76       | 8.26       | 8.01       | 7.75       | 7.51       |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * |                         | Date  | 05/17/2025 | 11/17/2024 | 08/17/2024 | 05/17/2024 | 11/17/2023 | 08/17/2023 | 05/17/2023 | 02/17/2023 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | 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 |  |  |  |  |  |  |  |  |
| Series E                                                                                                            | With optional redemption *    | Final Maturity          | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | 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 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Average life            | Years | 12.52      | 12.17      | 11.83      | 11.50      | 11.16      | 10.84      | 10.53      | 10.23      |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * |                         | Date  | 02/18/2028 | 10/16/2027 | 06/13/2027 | 02/11/2027 | 10/13/2026 | 06/17/2026 | 02/23/2026 | 11/06/2025 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | 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) |        |               |        |               |                |        |  |
|-------------------------|--------|---------------|--------|---------------|----------------|--------|--|
|                         |        | Current       |        | At issue date |                |        |  |
|                         |        |               | % CE   |               | % CE           |        |  |
| Series A                | 59.74% | 37,260,703.62 | 51.32% | 91.39%        | 630,600,000.00 | 10.01% |  |
| Series B                | 9.62%  | 6,000,636.50  | 41.70% | 2.10%         | 14,500,000.00  | 7.91%  |  |
| Series C                | 20.64% | 12,872,793.82 | 21.06% | 4.51%         | 31,100,000.00  | 3.40%  |  |
| Series D                | 10.00% | 6,234,937.98  | 11.06% | 2.00%         | 13,800,000.00  | 1.40%  |  |
| 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                              |           | 7,400,215.66 | 0.000%   |
| Servicer ppal collect not yet credited        |           | 89,553.88    |          |
| Servicer ints collect not yet credited        |           | 6,186.89     |          |
| 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                                          |           | 2,080,000.00 |          |
| Securities                                    |           | 0.00         |          |
| * Credit Support Amount in favour of the Fund |           |              |          |

Additional information

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### Collateral: Mortgage loans

| General                                     |               |                      |  |
|---------------------------------------------|---------------|----------------------|--|
|                                             | Current       | At constitution date |  |
| Count                                       | 2,240         | 13,472               |  |
| Principal                                   |               |                      |  |
| Principal outstanding                       | 62,731,216.24 | 689,814,247.51       |  |
| Average loan                                | 28,005.01     | 51,203.55            |  |
| Minimum                                     | 0.00          | 2,035.10             |  |
| Maximum                                     | 230,394.81    | 490,664.10           |  |
| Interest rate                               |               |                      |  |
| Weighted average (wac)                      | 1.33%         | 3.45%                |  |
| Minimum                                     | 0.47%         | 2.36%                |  |
| Maximum                                     | 3.66%         | 10.75%               |  |
| Final maturity                              |               |                      |  |
| Weighted average (WARM) (months)            | 111           | 178                  |  |
| Minimum                                     | 09/01/2015    | 05/23/2004           |  |
| Maximum                                     | 11/30/2033    | 11/30/2033           |  |
| Index (principal outstanding distribution)  |               |                      |  |
| 3-month EURIBOR/MIBOR                       | 2.13%         | 2.21%                |  |
| 6-month EURIBOR/MIBOR                       | 0.00%         | 0.01%                |  |
| 1-year EURIBOR/MIBOR                        | 0.26%         | 3.53%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 91.69%        | 78.92%               |  |
| Mortgage Market: Banks                      | 0.00%         | 0.00%                |  |
| Mortgage Market: Savings Banks              | 0.00%         | 14.13%               |  |
| Mortgage Market: All Institutions           | 5.91%         | 0.04%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.00%         | 1.13%                |  |

| LTV Distribution         |         |       |                      |
|--------------------------|---------|-------|----------------------|
|                          | Current |       | At constitution date |
|                          | % Pool  | % LTV | % LTV                |
| 0.01 - 10%               | 7.54    | 6.77  | 0.57                 |
| 10.01 - 20%              | 20.90   | 15.41 | 2.92                 |
| 20.01 - 30%              | 20.12   | 25.14 | 7.00                 |
| 30.01 - 40%              | 23.18   | 35.15 | 10.79                |
| 40.01 - 50%              | 17.21   | 44.36 | 14.76                |
| 50.01 - 60%              | 8.26    | 54.15 | 19.73                |
| 60.01 - 70%              | 2.32    | 64.42 | 20.19                |
| 70.01 - 80%              | 0.47    | 70.64 | 17.04                |
| 80.01 - 90%              |         |       | 4.54                 |
| 90.01 - 100%             |         |       | 2.42                 |
| Weighted average (WALTV) | 30.87   |       | 55.77                |
| Minimum                  | 0.00    |       | 0.80                 |
| Maximum                  | 71.02   |       | 99.10                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.40%         | 0.47%         | 0.54%         | 0.49%          | 0.75%      |
| Annual Percentage Rate (CPR) | 4.64%         | 5.46%         | 6.33%         | 5.70%          | 8.69%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 1.05%   | 1.50%                |
| Aragón                  | 0.18%   | 0.47%                |
| Asturias                |         | 0.15%                |
| Balearic Islands        | 2.22%   | 2.07%                |
| Basque Country          | 1.00%   | 0.74%                |
| Canary Islands          | 2.61%   | 2.04%                |
| Cantabria               | 0.04%   | 0.03%                |
| Castilla-La Mancha      | 2.09%   | 2.48%                |
| Castilla-León           | 1.84%   | 1.44%                |
| Catalonia               | 7.97%   | 6.03%                |
| Extremadura             | 0.01%   | 0.05%                |
| Galicia                 | 0.77%   | 0.61%                |
| La Rioja                | 0.40%   | 0.14%                |
| Madrid                  | 8.38%   | 7.26%                |
| Melilla                 | 0.03%   | 0.01%                |
| Murcia                  | 0.58%   | 0.63%                |
| Navarra                 | 1.09%   | 0.94%                |
| Valencia                | 69.76%  | 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                    | 115    | 38,203.77    | 2,892.23   | 0.00  | 41,096.00    | 3.65   | 3,648,616.80     | 3,689,712.80 | 46.56                          |
| from > 1 to ≤ 2 months           | 27     | 29,711.05    | 1,736.01   | 0.00  | 31,447.06    | 2.79   | 756,909.02       | 788,356.08   | 9.95                           |
| from > 2 to ≤ 3 months           | 11     | 12,376.22    | 1,304.69   | 0.00  | 13,680.91    | 1.22   | 364,723.93       | 378,404.84   | 4.77                           |
| from > 3 to ≤ 6 months           | 12     | 26,607.47    | 2,931.37   | 0.00  | 29,538.84    | 2.63   | 440,515.14       | 470,053.98   | 5.93                           |
| from > 6 to < 12 months          | 9      | 26,712.33    | 3,917.12   | 0.00  | 30,629.45    | 2.72   | 311,249.32       | 341,877.77   | 4.31                           |
| from ≥ 12 to < 18 months         | 12     | 39,894.17    | 3,520.39   | 0.00  | 43,414.56    | 3.86   | 123,160.33       | 166,574.89   | 2.10                           |
| from ≥ 18 to < 24 months         | 4      | 71,454.77    | 10,381.06  | 0.00  | 81,835.83    | 7.27   | 257,981.86       | 339,817.69   | 4.29                           |
| from ≥ 2 years                   | 50     | 746,845.34   | 106,775.37 | 0.00  | 853,620.71   | 75.86  | 896,330.14       | 1,749,950.85 | 22.08                          |
| Subtotal                         | 240    | 991,805.12   | 133,458.24 | 0.00  | 1,125,263.36 | 100.00 | 6,799,486.54     | 7,924,749.90 | 100.00                         |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |              |                                |
| from > 2 to ≤ 3 months           | 1      | 1,635.84     | 11.86      | 0.00  | 1,647.70     | 2.10   | 0.00             | 1,647.70     | 2.10                           |
| from > 6 to < 12 months          | 2      | 26,915.03    | 331.40     | 0.00  | 27,246.43    | 34.74  | 0.00             | 27,246.43    | 34.74                          |
| from ≥ 12 to < 18 months         | 1      | 22,238.24    | 361.85     | 0.00  | 22,600.09    | 28.81  | 0.00             | 22,600.09    | 28.81                          |
| from ≥ 18 to < 24 months         | 1      | 2,876.99     | 92.30      | 0.00  | 2,969.29     | 3.79   | 0.00             | 2,969.29     | 3.79                           |
| from ≥ 2 years                   | 5      | 22,763.96    | 1,205.40   | 0.00  | 23,969.36    | 30.56  | 0.00             | 23,969.36    | 30.56                          |
| Subtotal                         | 10     | 76,430.06    | 2,002.81   | 0.00  | 78,432.87    | 100.00 | 0.00             | 78,432.87    | 100.00                         |
| Total                            | 250    | 1,068,235.18 | 135,461.05 | 0.00  | 1,203,696.23 |        | 6,799,486.54     | 8,003,182.77 | 21.34                          |