

Brief report

Date: 12/31/2016  
 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  
 Banco Santander

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 (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<br>ES0361794003 | 05/21/2004<br>6,306 | 3,558.65<br>22,440,846.90<br>3.56%                         | 100,000.00<br>630,600,000.00 | Floating<br>3-M Euribor+0.170%<br>17.Feb/May/Aug/Nov | 0.0000%<br>02/17/2017<br>0.000000 Gross<br>0.000000 Net   | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | 02/17/2017<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 | 0.0000%<br>02/17/2017<br>0.000000 Gross<br>0.000000 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>Secutorial | 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 | 0.1180%<br>02/17/2017<br>12.481873 Gross<br>10.110317 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>Secutorial | 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 | 0.5280%<br>02/17/2017<br>60.963838 Gross<br>49.380709 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>Secutorial | A-<br>A2sf     | BBB<br>Baa2 |
| Total                    |                     | 47,549,215.20  | 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       | 0.25       |  |
|   |                               | Final Maturity | Years | 02/17/2017              | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 |  |
|   | Without optional redemption * | Average life   | Years | 1.43                    | 1.37       | 1.32       | 1.28       | 1.23       | 1.20       | 1.16       | 1.12       | 1.12       |  |
|   |                               | Final Maturity | Years | 04/22/2018              | 04/02/2018 | 03/15/2018 | 02/26/2018 | 02/10/2018 | 01/27/2018 | 01/13/2018 | 01/01/2018 | 01/01/2018 |  |
| Series B  | With optional redemption *    | Average life   | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|   |                               | Final Maturity | Years | 02/17/2017              | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 |  |
|   | Without optional redemption * | Average life   | Years | 3.63                    | 3.48       | 3.34       | 3.21       | 3.09       | 2.98       | 2.87       | 2.77       | 2.77       |  |
|   |                               | Final Maturity | Years | 07/02/2020              | 05/09/2020 | 03/19/2020 | 02/02/2020 | 12/19/2019 | 11/08/2019 | 09/30/2019 | 08/26/2019 | 08/26/2019 |  |
| Series C  | With optional redemption *    | Average life   | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|   |                               | Final Maturity | Years | 02/17/2017              | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 |  |
|   | Without optional redemption * | Average life   | Years | 5.90                    | 5.69       | 5.50       | 5.31       | 5.14       | 4.97       | 4.82       | 4.66       | 4.66       |  |
|   |                               | Final Maturity | Years | 10/12/2022              | 07/27/2022 | 05/16/2022 | 03/08/2022 | 01/04/2022 | 11/04/2021 | 09/09/2021 | 07/16/2021 | 07/16/2021 |  |
| Series D  | With optional redemption *    | Average life   | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|   |                               | Final Maturity | Years | 02/17/2017              | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 | 02/17/2017 |  |
|   | Without optional redemption * | Average life   | Years | 11.19                   | 10.89      | 10.59      | 10.29      | 10.00      | 9.72       | 9.45       | 9.18       | 9.18       |  |
|   |                               | Final Maturity | Years | 01/23/2028              | 10/04/2027 | 06/16/2027 | 03/01/2027 | 11/15/2026 | 08/04/2026 | 04/26/2026 | 01/20/2026 | 01/20/2026 |  |

\* 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                | 47.19%  | 22,440,846.90 | 67.31%        | 91.39% | 630,600,000.00 |
| Series B                | 12.62%  | 6,000,636.50  | 54.69%        | 2.10%  | 14,500,000.00  |
| Series C                | 27.07%  | 12,872,793.82 | 27.62%        | 4.51%  | 31,100,000.00  |
| Series D                | 13.11%  | 6,234,937.98  | 14.51%        | 2.00%  | 13,800,000.00  |
| Issue of Bonds          |         | 47,549,215.20 |               |        | 690,000,000.00 |
| Reserve Fund            | 14.51%  | 6,900,000.00  | 1.40%         |        | 9,660,000.00   |

| Other financial operations (current)   |           |              |          |
|--|-----------|--------------|----------|
|  |           | Balance      | Interest |
| Assets                                 |           |              |          |
| Treasury Account                       |           | 8,461,951.86 | -0.312%  |
| Servicer ppal collect not yet credited |           | 86,648.87    |          |
| Servicer ints collect not yet credited |           | 4,100.31     |          |
| Liabilities                            |           |              |          |
| Subordinated Loan L/T                  | Available | 6,900,000.00 | 1.317%   |
| 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                                   |           | 260,000.00   |          |
| 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                                       | 1,858         | 13,472               |
| Principal                                   |               |                      |
| Principal outstanding                       | 46,807,341.90 | 689,814,247.51       |
| Average loan                                | 25,192.33     | 51,203.55            |
| Minimum                                     | 0.00          | 2,035.10             |
| Maximum                                     | 214,394.67    | 490,664.10           |
| Interest rate                               |               |                      |
| Weighted average (wac)                      | 1.00%         | 3.45%                |
| Minimum                                     | 0.19%         | 2.36%                |
| Maximum                                     | 3.50%         | 10.75%               |
| Final maturity                              |               |                      |
| Weighted average (WARM) (months)            | 106           | 178                  |
| Minimum                                     | 01/05/2017    | 05/23/2004           |
| Maximum                                     | 11/30/2033    | 11/30/2033           |
| Index (principal outstanding distribution)  |               |                      |
| 3-month EURIBOR/MIBOR                       | 2.03%         | 2.21%                |
| 6-month EURIBOR/MIBOR                       | 0.00%         | 0.01%                |
| 1-year EURIBOR/MIBOR                        | 0.29%         | 3.53%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 92.65%        | 78.92%               |
| Mortgage Market: Banks                      | 0.00%         | 0.00%                |
| Mortgage Market: Savings Banks              | 0.00%         | 14.13%               |
| Mortgage Market: All Institutions           | 5.02%         | 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%               | 10.64   | 6.80  | 0.57                 | 7.74  |
| 10.01 - 20%              | 18.21   | 15.05 | 2.92                 | 15.77 |
| 20.01 - 30%              | 25.36   | 25.12 | 7.00                 | 25.46 |
| 30.01 - 40%              | 23.44   | 34.89 | 10.79                | 35.30 |
| 40.01 - 50%              | 13.80   | 44.25 | 14.76                | 45.26 |
| 50.01 - 60%              | 6.48    | 52.83 | 19.73                | 55.11 |
| 60.01 - 70%              | 2.06    | 63.45 | 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) | 28.85   |       |                      | 55.77 |
| Minimum                  | 0.00    |       |                      | 0.80  |
| Maximum                  | 66.27   |       |                      | 99.10 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.37%         | 0.38%         | 0.32%         | 0.34%          | 0.71%      |
| Annual Percentage Rate (CPR) | 4.31%         | 4.41%         | 3.81%         | 4.06%          | 8.22%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 1.21%   | 1.50%                |
| Aragon                  | 0.18%   | 0.47%                |
| Asturias                |         | 0.15%                |
| Balearic Islands        | 2.11%   | 2.07%                |
| Basque Country          | 1.06%   | 0.74%                |
| Canary Islands          | 2.85%   | 2.04%                |
| Cantabria               | 0.03%   | 0.03%                |
| Castilla-La Mancha      | 2.03%   | 2.49%                |
| Castilla-Leon           | 1.68%   | 1.44%                |
| Catalonia               | 8.45%   | 6.03%                |
| Extremadura             | 0.00%   | 0.06%                |
| Galicia                 | 0.81%   | 0.61%                |
| La Rioja                | 0.46%   | 0.14%                |
| Madrid                  | 9.25%   | 7.27%                |
| Mejilla                 | 0.03%   | 0.01%                |
| Murcia                  | 0.62%   | 0.63%                |
| Navarra                 | 1.03%   | 0.94%                |
| Valencia                | 68.23%  | 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                    | 44     | 17,601.83    | 1,043.68   | 0.00  | 18,645.51    | 1.81   | 1,541,849.41     | 1,560,494.92 | 35.77                          | 20.29 |
| from > 1 to ≤ 2 months           | 9      | 6,624.07     | 313.80     | 0.00  | 6,937.87     | 0.67   | 198,978.30       | 205,916.17   | 4.72                           | 12.24 |
| from > 2 to ≤ 3 months           | 7      | 8,239.33     | 440.03     | 0.00  | 8,679.36     | 0.84   | 136,947.62       | 145,626.98   | 3.34                           | 17.57 |
| from > 3 to ≤ 6 months           | 7      | 9,102.18     | 1,127.14   | 0.00  | 10,229.32    | 0.99   | 339,942.33       | 350,171.65   | 8.03                           | 34.44 |
| from > 6 to < 12 months          | 5      | 12,656.53    | 669.69     | 0.00  | 13,326.22    | 1.29   | 60,953.63        | 74,279.85    | 1.70                           | 15.65 |
| from ≥ 12 to < 18 months         | 5      | 20,675.77    | 3,845.90   | 0.00  | 24,521.67    | 2.38   | 138,297.05       | 162,818.72   | 3.73                           | 27.13 |
| from ≥ 18 to < 24 months         | 3      | 14,965.97    | 1,108.88   | 0.00  | 16,074.85    | 1.56   | 44,551.36        | 60,626.21    | 1.39                           | 16.23 |
| from ≥ 2 years                   | 43     | 824,473.41   | 108,575.55 | 0.00  | 933,048.96   | 90.46  | 869,892.37       | 1,802,941.33 | 41.32                          | 28.54 |
| Subtotal                         | 123    | 914,339.09   | 117,124.67 | 0.00  | 1,031,463.76 | 100.00 | 3,331,412.07     | 4,362,875.83 | 100.00                         | 22.98 |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |              |                                |       |
| from > 6 to < 12 months          | 1      | 1,514.16     | 10.04      | 0.00  | 1,524.20     | 3.57   | 0.00             | 1,524.20     | 3.57                           | 0.57  |
| from ≥ 2 years                   | 5      | 39,972.05    | 1,182.60   | 0.00  | 41,154.65    | 96.43  | 0.00             | 41,154.65    | 96.43                          | 10.28 |
| Subtotal                         | 6      | 41,486.21    | 1,192.64   | 0.00  | 42,678.85    | 100.00 | 0.00             | 42,678.85    | 100.00                         | 6.40  |
| Total                            | 129    | 955,825.30   | 118,317.31 | 0.00  | 1,074,142.61 |        | 3,331,412.07     | 4,405,554.68 |                                | 22.42 |

#### Additional information