

Brief report

Date: 04/30/2017
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

Management Company
 Europa de Titulación 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 ES0361794003 | 05/21/2004 6,306 | 3,075.93 19,396,814.58 3.08% | 100,000.00 630,600,000.00 | Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov | 0.0000% 05/17/2017 0.000000 Gross 0.000000 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | 05/17/2017 "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 | 0.0000% 05/17/2017 0.000000 Gross 0.000000 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | 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 | 0.1020% 05/17/2017 10.437587 Gross 8.454445 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | 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 | 0.5120% 05/17/2017 57.188739 Gross 46.322879 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secutorial | Asf Aa3sf | BBB Baa2 |
| Total | | 44,505,182.88 | 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) | | | | | | | | | |
| | | | | 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 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | |
| | Without optional redemption * | Average life | Years | 1.28 | 1.24 | 1.20 | 1.16 | 1.12 | 1.08 | 1.03 | 1.00 | 1.00 | |
| | | Final Maturity | Years | 05/30/2018 | 05/14/2018 | 04/30/2018 | 04/16/2018 | 04/03/2018 | 03/22/2018 | 03/11/2018 | 03/01/2018 | 03/01/2018 | |
| | 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 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 |
| Without optional redemption * | | Average life | Years | 3.29 | 3.17 | 3.04 | 2.94 | 2.83 | 2.73 | 2.63 | 2.55 | 2.55 | |
| | | Final Maturity | Years | 06/03/2020 | 04/20/2020 | 03/03/2020 | 01/25/2020 | 12/15/2019 | 11/10/2019 | 10/06/2019 | 09/07/2019 | 09/07/2019 | |
| 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 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 |
| | Without optional redemption * | Average life | Years | 5.59 | 5.39 | 5.21 | 5.04 | 4.88 | 4.72 | 4.58 | 4.44 | 4.44 | |
| | | Final Maturity | Years | 09/20/2022 | 07/09/2022 | 05/04/2022 | 02/28/2022 | 01/01/2022 | 11/05/2021 | 09/14/2021 | 07/25/2021 | 07/25/2021 | |
| | 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 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 | 05/17/2017 |
| Without optional redemption * | | Average life | Years | 10.89 | 10.60 | 10.31 | 10.02 | 9.75 | 9.47 | 9.21 | 8.96 | 8.96 | |
| | | Final Maturity | Years | 01/06/2028 | 09/20/2027 | 06/07/2027 | 02/23/2027 | 11/13/2026 | 08/06/2026 | 05/02/2026 | 01/29/2026 | 01/29/2026 | |
| | | | | 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 | % CE | % CE |
| Series A | 43.58% | 19,396,814.58 | 71.85% | 91.39% | 630,600,000.00 |
| Series B | 13.48% | 6,000,636.50 | 58.37% | 2.10% | 14,500,000.00 |
| Series C | 28.92% | 12,872,793.82 | 29.45% | 4.51% | 31,100,000.00 |
| Series D | 14.01% | 6,234,937.98 | 15.44% | 2.00% | 13,800,000.00 |
| Issue of Bonds | | 44,505,182.88 | | | 690,000,000.00 |
| Reserve Fund | 15.44% | 6,872,023.20 | | 1.40% | 9,660,000.00 |

| Other financial operations (current) | | | |
|--|--------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 8,878,261.47 | -0.328% | |
| Servicer ppal collect not yet credited | 129,663.85 | | |
| Servicer ints collect not yet credited | 4,579.18 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 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

MBS BANCAJA 1 Fondo de Titulización de Activos

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Collateral: Mortgage loans

| General | | | |
|---|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,764 | 13,472 | |
| Principal | | | |
| Principal outstanding | 43,300,158.74 | 689,814,247.51 | |
| Average loan | 24,546.58 | 51,203.55 | |
| Minimum | 0.00 | 2,035.10 | |
| Maximum | 210,320.90 | 490,664.10 | |
| Interest rate | | | |
| Weighted average (wac) | 0.96% | 3.45% | |
| Minimum | 0.17% | 2.36% | |
| Maximum | 3.50% | 10.75% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 105 | 178 | |
| Minimum | 05/01/2017 | 05/23/2004 | |
| Maximum | 11/30/2033 | 11/30/2033 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 2.01% | 2.21% | |
| 6-month EURIBOR/MIBOR | 0.00% | 0.01% | |
| 1-year EURIBOR/MIBOR | 0.30% | 3.53% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 92.84% | 78.92% | |
| Mortgage Market: Banks | 0.00% | 0.00% | |
| Mortgage Market: Savings Banks | 0.00% | 14.13% | |
| Mortgage Market: All Institutions | 4.86% | 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% | 11.45 | 6.59 | 0.57 | 7.74 |
| 10.01 - 20% | 17.90 | 15.51 | 2.92 | 15.77 |
| 20.01 - 30% | 27.41 | 25.15 | 7.00 | 25.46 |
| 30.01 - 40% | 22.48 | 35.12 | 10.79 | 35.30 |
| 40.01 - 50% | 12.92 | 44.32 | 14.76 | 45.26 |
| 50.01 - 60% | 6.03 | 52.66 | 19.73 | 55.11 |
| 60.01 - 70% | 1.81 | 62.93 | 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) | 28.36 | | 55.77 | |
| Minimum | 0.00 | | 0.80 | |
| Maximum | 65.05 | | 99.10 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.18% | 0.40% | 0.41% | 0.37% | 0.70% |
| Annual Percentage Rate (CPR) | 2.18% | 4.65% | 4.83% | 4.40% | 8.13% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 1.25% | 1.50% |
| Aragón | 0.18% | 0.47% |
| Asturias | | 0.15% |
| Balearic Islands | 2.09% | 2.07% |
| Basque Country | 1.09% | 0.74% |
| Canary Islands | 2.90% | 2.04% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 2.04% | 2.49% |
| Castilla-León | 1.62% | 1.44% |
| Catalonia | 8.46% | 6.03% |
| Extremadura | | 0.06% |
| Galicia | 0.80% | 0.61% |
| La Rioja | 0.48% | 0.14% |
| Madrid | 9.31% | 7.27% |
| Mejilla | 0.03% | 0.01% |
| Murcia | 0.63% | 0.63% |
| Navarra | 0.99% | 0.94% |
| Valencia | 68.10% | 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 | 59 | 15,803.93 | 765.25 | 0.00 | 16,569.18 | 1.51 | 1,351,039.09 | 1,367,608.27 | 32.97 | 16.09 |
| from > 1 to ≤ 2 months | 6 | 4,003.67 | 323.90 | 0.00 | 4,327.57 | 0.39 | 235,192.31 | 239,519.88 | 5.77 | 23.02 |
| from > 2 to ≤ 3 months | 8 | 8,086.28 | 342.01 | 0.00 | 8,428.29 | 0.77 | 103,482.86 | 111,911.15 | 2.70 | 15.37 |
| from > 3 to ≤ 6 months | 8 | 14,338.70 | 593.42 | 0.00 | 14,932.12 | 1.36 | 207,455.00 | 222,387.12 | 5.36 | 13.60 |
| from > 6 to < 12 months | 8 | 19,880.94 | 1,496.34 | 0.00 | 21,377.28 | 1.95 | 169,111.50 | 190,488.78 | 4.59 | 24.54 |
| from ≥ 12 to < 18 months | 3 | 14,680.69 | 1,903.40 | 0.00 | 16,584.09 | 1.51 | 72,919.99 | 89,504.08 | 2.16 | 23.59 |
| from ≥ 18 to < 24 months | 4 | 24,771.74 | 3,628.36 | 0.00 | 28,400.10 | 2.59 | 102,501.81 | 130,901.91 | 3.16 | 25.69 |
| from ≥ 2 years | 43 | 876,527.87 | 111,057.80 | 0.00 | 987,585.67 | 89.93 | 808,450.14 | 1,796,035.81 | 43.30 | 28.35 |
| Subtotal | 139 | 978,093.82 | 120,110.48 | 0.00 | 1,098,204.30 | 100.00 | 3,050,152.70 | 4,148,357.00 | 100.00 | 20.84 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from ≥ 2 years | 5 | 39,972.05 | 1,230.07 | 0.00 | 41,202.12 | 100.00 | 0.00 | 41,202.12 | 100.00 | 10.29 |
| Subtotal | 5 | 39,972.05 | 1,230.07 | 0.00 | 41,202.12 | 100.00 | 0.00 | 41,202.12 | 100.00 | 10.29 |
| Total | 144 | 1,018,065.87 | 121,340.55 | 0.00 | 1,139,406.42 | | 3,050,152.70 | 4,189,559.12 | | 20.64 |