

Brief report

Date: 06/30/2017
 Currency: EUR

Date of constitution
 10/11/2004

VAT Reg. no.
 V84126606

Management Company
 Europea de Titulización S.G.F.T.

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Calyon
 Lehman Brothers

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Lehman Brothers
 CDC Ixis Capital Markets
 UBM-UniCredit Banca Mobiliare

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

Series A3(G) Liquidity Facility

Banco Santander

Series A3(G) Guarantee

Estado Español

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: 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 A1 ES0304501002 | 10/18/2004 2,970 | 0.00 0.00 0.00% | 100,000.00 297,000,000.00 | Floating 3-M Euribor+0.090% (+0.24% desde 03/13/2006) 13.Mar/Jun/Sep/Dec | | 03/13/2006 12/13/2037 13.Mar/Jun/Sep/Dec | Amortized | AAA Aaa AAA | |
| Series A2 ES0304501010 | 10/18/2004 3,559 | 0.00 0.00 0.00% | 100,000.00 355,900,000.00 | Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec | | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | Amortized | AAA Aaa AAA | |
| Series A3(G) ES0304501028 | 10/18/2004 1,539 | 0.00 0.00 0.00% | 100,000.00 153,900,000.00 | Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec | | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | Amortized | AAA Aaa AAAsf | |
| Series B ES0304501036 | 10/18/2004 289 | 0.00 0.00 0.00% | 100,000.00 28,900,000.00 | Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec | | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | Amortized | AA+ Aaa AA-sf | |
| Series C ES0304501044 | 10/18/2004 467 | 4,629.50 2,161,976.50 4.63% | 100,000.00 46,700,000.00 | Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec | 0.4390% 09/13/2017 5.193785 Gross 4.206966 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secutorial | BBB+ A1sf BBsf | BBB+ Baa1 BBB+ |
| Series D ES0304501051 | 10/18/2004 176 | 46,614.32 8,204,120.32 46.61% | 100,000.00 17,600,000.00 | Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec | 0.7690% 09/13/2017 91,607498 Gross 74.202073 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secutorial | CCsf Caa2sf CCCs | BBB- Baa3 BBB- |
| Total | | 10,366,096.82 900,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|--|
| Series | Option | Average life | Years | % Monthly CPR (SMM) | | | | | | | |
| | | | | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.43 | |
| | | | | % Annual equivalent CPR | | | | | | | |
| | | | | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | |
| Series C | With optional redemption * | Average life | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | |
| | | Final Maturity | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | |
| | | | Date | 09/13/2017 | 09/13/2017 | 09/13/2017 | 09/13/2017 | 09/13/2017 | 09/13/2017 | 09/13/2017 | |
| | | | Date | 09/13/2017 | 09/13/2017 | 09/13/2017 | 09/13/2017 | 09/13/2017 | 09/13/2017 | 09/13/2017 | |
| Series D | Without optional redemption * | Average life | Years | 4.00 | 3.89 | 3.78 | 3.68 | 3.58 | 3.49 | 3.40 | |
| | | Final Maturity | Years | 16.51 | 16.51 | 16.51 | 16.51 | 16.51 | 16.51 | 16.51 | |
| | | | Date | 06/10/2021 | 05/01/2021 | 03/24/2021 | 02/15/2021 | 01/11/2021 | 12/08/2020 | 11/05/2020 | |
| | | | Date | 12/13/2033 | 12/13/2033 | 12/13/2033 | 12/13/2033 | 12/13/2033 | 12/13/2033 | 12/13/2033 | |

* 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 | |
| Class A | 0.00% | 0.00 | 89.64% | 806,800,000.00 | 11.16% |
| Series A1 | 0.00% | 0.00 | 33.00% | 297,000,000.00 | |
| Series A2 | 0.00% | 0.00 | 39.54% | 355,900,000.00 | |
| Series A3(G) | 0.00% | 0.00 | 17.10% | 153,900,000.00 | |
| Series B | 0.00% | 0.00 | 3.21% | 28,900,000.00 | 7.95% |
| Series C | 20.86% | 2,161,976.50 | 5.19% | 46,700,000.00 | 2.76% |
| Series D | 79.14% | 8,204,120.32 | 1.96% | 17,600,000.00 | 0.80% |
| Issue of Bonds | | 10,366,096.82 | | 900,000,000.00 | |
| Reserve Fund | 0.88% | 91,518.32 | 0.80% | 7,200,000.00 | |
| Spanish State guarantee | | | | | |
| Series A3(G) | | 0.00 | | 153,900,000.00 | |

| Other financial operations (current) | | | |
|--|------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 284,099.44 | -0.331% | |
| Servicer ppal collect not yet credited | 59,815.66 | | |
| Servicer ints collect not yet credited | 1,775.33 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 5,000,000.00 | 1.169% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |
| Liquidity Facility A3(G) | 0.00 | 0.00 | |
| Swap collateralized amount | Amount | Credited | |
| CSA * | 0.00 | | |
| Cash | | 330,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Additional information

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Originator

Bankia

Servicer

Bankia

Lead Managers

Bankia

Calyon

Lehman Brothers

Bond Underwriters and Placement

Agents

Bankia

Calyon

Lehman Brothers

CDC Ixis Capital Markets

UBM-UniCredit Banca Mobiliare

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

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Collateral: SME Loans

| General | | | |
|--|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 161 | 2,455 | |
| Principal | | | |
| Principal outstanding | 11,663,317.69 | 900,005,919.48 | |
| Average loan | 72,442.97 | 366,601.19 | |
| Minimum | 0.00 | 384.50 | |
| Maximum | 1,118,425.84 | 4,800,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 0.89% | 3.25% | |
| Minimum | 0.13% | 2.36% | |
| Maximum | 4.89% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 79 | 89 | |
| Minimum | 07/18/2017 | 11/05/2004 | |
| Maximum | 03/26/2034 | 03/26/2034 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 2.16% | 33.84% | |
| 1-year EURIBOR/MIBOR | 0.00% | 0.95% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 96.05% | 62.84% | |
| Mortgage Market: Savings Banks | 0.00% | 2.34% | |
| Mortgage Market: All Institutions | 1.79% | 0.00% | |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (F) - Building | 12.62% | 36.00% |
| (C) - Manufacturing industry | 5.26% | 17.39% |
| (L) - Real estate activities | 23.36% | 11.18% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 17.39% | 8.46% |
| (I) - Catering trade | 15.70% | 5.90% |
| (M) - Professional, scientific and technical activities | 3.55% | 5.40% |
| (J) - Information and communications | 12.34% | 2.55% |
| (Q) - Health Activities and Social Services | 0.42% | 2.06% |
| (N) - Clerical activities and support services | 0.47% | 1.91% |
| (R) - Artistic, recreational and entertainment activities | 0.24% | 1.80% |
| (H) - Transport and storage | 0.00% | 1.63% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 0.49% | 1.45% |
| (S) - Other services | 7.12% | 1.35% |
| (B) - Extractive industries | 0.09% | 1.24% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.56% | 0.81% |
| (P) - Education | 0.40% | 0.40% |
| (K) - Financial and insurance activities | 0.00% | 0.33% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00% | 0.12% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.34% | 0.69% | 0.41% | 0.91% | 1.02% |
| Annual Percentage Rate (CPR) | 3.99% | 8.01% | 4.80% | 10.42% | 11.60% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 1.86% | 3.69% |
| Aragón | 1.86% | 1.04% |
| Balearic Islands | 0.03% | 3.96% |
| Basque Country | 0.14% | 1.40% |
| Canary Islands | 1.32% | 4.38% |
| Castilla-La Mancha | 6.20% | 3.06% |
| Castilla-León | 1.58% | 1.31% |
| Catalonia | 18.07% | 9.86% |
| Extremadura | | 0.01% |
| Galicia | 0.19% | 0.48% |
| Madrid | 14.27% | 10.58% |
| Murcia | 4.24% | 3.02% |
| Navarra | 0.46% | 0.56% |
| Valencia | 49.78% | 56.65% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 8 | 5,427.81 | 304.86 | 0.00 | 5,732.67 | 0.11 | 417,397.59 | 423,130.26 | 5.73 |
| from > 1 to ≤ 2 months | 1 | 8,410.69 | 97.23 | 0.00 | 8,507.92 | 0.16 | 36,670.53 | 45,178.45 | 0.61 |
| from > 2 to ≤ 3 months | 1 | 4,339.78 | 267.71 | 0.00 | 4,607.49 | 0.09 | 46,659.80 | 51,267.29 | 0.69 |
| from > 3 to ≤ 6 months | 2 | 11,574.86 | 253.52 | 0.00 | 11,828.38 | 0.22 | 44,007.18 | 55,835.56 | 0.78 |
| from ≥ 6 to < 12 months | 1 | 81,006.11 | 6,217.35 | 0.00 | 87,223.46 | 1.65 | 308,085.40 | 395,308.86 | 5.35 |
| from ≥ 12 to < 24 months | 32 | 4,574,131.78 | 601,426.78 | 0.00 | 5,175,558.56 | 97.77 | 1,244,478.99 | 6,420,037.55 | 86.87 |
| Subtotal | 45 | 4,684,891.03 | 608,567.45 | 0.00 | 5,293,458.48 | 100.00 | 2,097,299.49 | 7,390,757.97 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| from > 6 to < 12 months | 1 | 2,668.32 | 16.05 | 0.00 | 2,684.37 | 0.10 | 0.00 | 2,684.37 | 0.10 |
| from ≥ 12 to < 18 months | 2 | 83,611.18 | 1,042.17 | 0.00 | 84,653.35 | 3.18 | 0.00 | 84,653.35 | 3.18 |
| from ≥ 18 to < 24 months | 18 | 2,434,745.51 | 137,392.76 | 0.00 | 2,572,138.27 | 96.72 | 0.00 | 2,572,138.27 | 96.72 |
| Subtotal | 21 | 2,521,025.01 | 138,450.98 | 0.00 | 2,659,475.99 | 100.00 | 0.00 | 2,659,475.99 | 100.00 |
| Total | 66 | 7,205,916.04 | 747,018.43 | 0.00 | 7,952,934.47 | | 2,097,299.49 | 10,050,233.96 | |

Additional information