

Brief report

Date: 12/31/2017
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Isis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Credit Suisse International

Assets Custodian

Bankia

Fund Auditors

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

Issued securities: Residential Mortgages Backed Bonds

| Bonds Issue | | | | | | | | | | | |
|-------------|--------------|------------|----------|--------------------------------------|------------------|--------------------------|------------------|---------------------------|------------------------|---------|----------|
| Series | ISIN Code | Issue date | Nº bonds | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | Reference rate and margin | Final maturity (legal) | | Next |
| | | | | Current | Original | Payment Date | Next coupon | | | Current | Original |
| Series A1 | ES0312886007 | 07/16/2004 | 1,500 | 0.00 | 100,000.00 | Floating | | 11/25/2005 | | AAA | |
| | | | | 0.00 | 150,000,000.00 | 3-M Euribor+0.060% | | 11/25/2036 | Amortized | Aaa | |
| | | | | 0.00% | | (+0.21% from 11/25/2005) | | 25.Feb/May/Aug/Nov | | Aaa | |
| Series A2 | ES0312886015 | 07/16/2004 | 16,702 | 16,526.10 | 100,000.00 | Floating | 0.0000% | 11/25/2036 | 02/26/2018 | AA-sf | AAA |
| | | | | 276,018,922.20 | 1,670,200,000.00 | 3-M Euribor+0.180% | 02/26/2018 | 25.Feb/May/Aug/Nov | "Pass-Through" | Aa2sf | Aaa |
| | | | | 16.53% | | 25.Feb/May/Aug/Nov | 0.000000 Gross | | Secuential | AA+sf | AAA |
| | | | | | | | 0.000000 Net | | | | |
| Series B | ES0312886023 | 07/16/2004 | 399 | 32,877.00 | 100,000.00 | Floating | 0.0610% | 11/25/2036 | To be determined | A-sf | A+ |
| | | | | 13,117,923.00 | 39,900,000.00 | 3-M Euribor+0.390% | 02/26/2018 | 25.Feb/May/Aug/Nov | "Pass-Through" | A2sf | A2 |
| | | | | 32.88% | | 25.Feb/May/Aug/Nov | 5.069451 Gross | | deferred start / | A+sf | A |
| | | | | | | | 4.106255 Net | | Secuential | | |
| Series C | ES0312886031 | 07/16/2004 | 238 | 32,873.55 | 100,000.00 | Floating | 0.4510% | 11/25/2036 | To be determined | BBBsf | BBB+ |
| | | | | 7,823,904.90 | 23,800,000.00 | 3-M Euribor+0.780% | 02/26/2018 | 25.Feb/May/Aug/Nov | "Pass-Through" | Ba1sf | Baa2 |
| | | | | 32.87% | | 25.Feb/May/Aug/Nov | 37.476760 Gross | | Pro rata | BB+sf | BBB |
| | | | | | | | 30.356176 Net | | deferred start / | | |
| | | | | | | | | | Secuential | | |
| Series D | ES0312886049 | 07/16/2004 | 161 | 32,882.11 | 100,000.00 | Floating | 2.1710% | 11/25/2036 | To be determined | BBsf | BB+ |
| | | | | 5,294,019.71 | 16,100,000.00 | 3-M Euribor+2.500% | 02/26/2018 | 25.Feb/May/Aug/Nov | "Pass-Through" | B3sf | Ba2 |
| | | | | 32.88% | | 25.Feb/May/Aug/Nov | 180.450626 Gross | | Pro rata | B-sf | BB |
| | | | | | | | 146.165007 Net | | deferred start / | | |
| | | | | | | | | | Secuential | | |
| Total | | | | 302,254,769.81 | 1,900,000,000.00 | | | | | | |

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| Series | Option | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
|-------------------------|-------------------------------|----------------|-------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| | | | | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 | 0,78 | | |
| % Annual equivalent CPR | | | | 2,00 | 3,00 | 4,00 | 5,00 | 6,00 | 7,00 | 8,00 | 9,00 | | |
| Series A2 | With optional redemption * | Average life | Years | 3.03 | 2.83 | 2.64 | 2.45 | 2.42 | 2.24 | 2.21 | 2.03 | | |
| | | Final Maturity | Years | 12/07/2020 | 09/25/2020 | 07/17/2020 | 05/09/2020 | 04/28/2020 | 02/20/2020 | 02/11/2020 | 12/08/2019 | | |
| | Without optional redemption * | Average life | Years | 5.90 | 5.65 | 5.42 | 5.20 | 4.99 | 4.80 | 4.62 | 4.44 | | |
| | | Final Maturity | Years | 10/20/2023 | 07/21/2023 | 04/27/2023 | 02/06/2023 | 11/23/2022 | 09/13/2022 | 07/08/2022 | 05/06/2022 | | |
| Series B | With optional redemption * | Average life | Years | 2.93 | 2.74 | 2.56 | 2.37 | 2.34 | 2.17 | 2.14 | 1.97 | | |
| | | Final Maturity | Years | 08/25/2021 | 05/25/2021 | 02/25/2021 | 11/25/2020 | 11/25/2020 | 08/25/2020 | 08/25/2020 | 05/25/2020 | | |
| | Without optional redemption * | Average life | Years | 5.70 | 5.46 | 5.24 | 5.03 | 4.83 | 4.64 | 4.46 | 4.29 | | |
| | | Final Maturity | Years | 08/08/2023 | 05/13/2023 | 02/20/2023 | 12/05/2022 | 09/23/2022 | 07/17/2022 | 05/13/2022 | 03/13/2022 | | |
| Series C | With optional redemption * | Average life | Years | 2.93 | 2.74 | 2.56 | 2.37 | 2.34 | 2.17 | 2.14 | 1.97 | | |
| | | Final Maturity | Years | 11/01/2020 | 08/23/2020 | 06/17/2020 | 04/10/2020 | 03/31/2020 | 01/26/2020 | 01/17/2020 | 11/15/2019 | | |
| | Without optional redemption * | Average life | Years | 5.70 | 5.46 | 5.24 | 5.03 | 4.83 | 4.64 | 4.46 | 4.29 | | |
| | | Final Maturity | Years | 08/08/2023 | 05/13/2023 | 02/20/2023 | 12/05/2022 | 09/23/2022 | 07/17/2022 | 05/13/2022 | 03/13/2022 | | |
| Series D | With optional redemption * | Average life | Years | 2.93 | 2.74 | 2.56 | 2.37 | 2.34 | 2.17 | 2.14 | 1.97 | | |
| | | Final Maturity | Years | 11/01/2020 | 08/23/2020 | 06/17/2020 | 04/10/2020 | 03/31/2020 | 01/26/2020 | 01/17/2020 | 11/15/2019 | | |
| | Without optional redemption * | Average life | Years | 5.70 | 5.46 | 5.24 | 5.03 | 4.83 | 4.64 | 4.46 | 4.29 | | |
| | | Final Maturity | Years | 08/08/2023 | 05/13/2023 | 02/20/2023 | 12/05/2022 | 09/23/2022 | 07/17/2022 | 05/13/2022 | 03/13/2022 | | |

* 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) | | | | | | | | | | |
|-------------------------|---------|----------------|---------------|--------|------------------|-------|--|--|------|--|
| Class | Current | % CE | At issue date | | | | | | | |
| | | | % CE | | | | | | % CE | |
| Class A | 91.32% | 276,018,922.20 | 10.82% | 95.80% | 1,820,200,000.00 | 4.92% | | | | |
| Series A1 | 0.00% | 0.00 | | 7.89% | 150,000,000.00 | | | | | |
| Series A2 | 91.32% | 276,018,922.20 | | 87.91% | 1,670,200,000.00 | | | | | |
| Series B | 4.34% | 13,117,923.00 | 6.48% | 2.10% | 39,900,000.00 | 2.82% | | | | |
| Series C | 2.59% | 7,823,904.90 | 3.89% | 1.25% | 23,800,000.00 | 1.57% | | | | |
| Series D | 1.75% | 5,294,019.71 | 2.14% | 0.85% | 16,100,000.00 | 0.72% | | | | |
| Issue of Bonds | | 302,254,769.81 | | | 1,900,000,000.00 | | | | | |
| Reserve Fund | 2.14% | 6,456,474.36 | 0.72% | | 13,680,000.00 | | | | | |

Other financial operations (current)

| Assets | Balance | Interest | |
|--|---------------|------------------|--------|
| Treasury Account | 14,601,997.66 | -0.329% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 753,572.05 | | |
| Servicer ints collect not yet credited | 20,376.90 | | |
| Liabilities | Available | Balance Interest | |
| Subordinated Loan L/T | | 6,650,000.00 | 1.171% |
| 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 | |
| CSA * | 0.00 | | |
| Cash | | 0.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Brief report

Date: 12/31/2017
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator

Bankia

Servicer

Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan

Lead Managers

Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Ixis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Credit Suisse International

Assets Custodian

Bankia

Fund Auditors

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

Collateral: Residential mortgage loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 7,357 | 22,332 | |
| Principal | | | |
| Principal outstanding | 301,184,493.45 | 1,900,030,732.91 | |
| Average loan | 40,938.49 | 85,081.08 | |
| Minimum | 0.00 | 16.21 | |
| Maximum | 236,335.11 | 443,266.52 | |
| Interest rate | | | |
| Weighted average (wac) | 0.76% | 3.19% | |
| Minimum | 0.17% | 2.00% | |
| Maximum | 2.24% | 10.75% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 147 | 279 | |
| Minimum | 01/01/2018 | 08/05/2004 | |
| Maximum | 03/19/2034 | 03/17/2034 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 0.00% | 0.01% | |
| 3-month EURIBOR/MIBOR | 0.70% | 1.06% | |
| 6-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 1-year EURIBOR/MIBOR | 0.00% | 0.47% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 98.33% | 96.44% | |
| Mortgage Market: Savings Banks | 0.00% | 1.56% | |
| Mortgage Market: All Institutions | 0.97% | 0.02% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 0.43% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 2.62 | 6.26 | 0.08 | 7.95 |
| 10.01 - 20% | 8.97 | 15.89 | 0.66 | 16.20 |
| 20.01 - 30% | 20.10 | 25.35 | 1.91 | 25.81 |
| 30.01 - 40% | 23.03 | 35.54 | 4.12 | 35.60 |
| 40.01 - 50% | 30.89 | 45.38 | 7.77 | 45.47 |
| 50.01 - 60% | 14.12 | 53.81 | 12.49 | 55.26 |
| 60.01 - 70% | 0.27 | 60.46 | 20.38 | 65.75 |
| 70.01 - 80% | | | 38.52 | 75.90 |
| 80.01 - 90% | | | 10.87 | 84.94 |
| 90.01 - 100% | | | 3.19 | 92.30 |
| Weighted average (WALTV) | 36.65 | | 67.34 | |
| Minimum | 0.00 | | 0.02 | |
| Maximum | 60.93 | | 94.68 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.45% | 0.37% | 0.30% | 0.28% | 0.62% |
| Annual Percentage Rate (CPR) | 5.22% | 4.35% | 3.51% | 3.25% | 7.14% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 4.74% | 4.32% |
| Aragon | 0.60% | 0.54% |
| Asturias | 0.02% | 0.05% |
| Balearic Islands | 4.80% | 4.29% |
| Basque Country | 2.32% | 1.79% |
| Canary Islands | 8.81% | 7.41% |
| Cantabria | 0.05% | 0.02% |
| Castilla-La Mancha | 2.67% | 2.60% |
| Castilla-Leon | 1.37% | 1.72% |
| Catalonia | 9.91% | 9.28% |
| Extremadura | 0.08% | 0.06% |
| Galicia | 1.16% | 1.14% |
| La Rioja | 0.33% | 0.32% |
| Madrid | 17.94% | 15.92% |
| Meillia | | 0.00% |
| Murcia | 2.97% | 2.64% |
| Navarra | 0.86% | 1.23% |
| Valencia | 41.38% | 46.65% |

| 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 | 151 | 46,420.53 | 4,520.45 | 0.00 | 50,940.98 | 1.93 | 7,135,611.64 | 7,186,552.62 | 40.67 | 29.95 |
| from > 1 to ≤ 2 months | 24 | 11,411.62 | 1,503.66 | 0.00 | 12,915.28 | 0.49 | 1,158,411.69 | 1,171,326.97 | 6.63 | 39.05 |
| from > 2 to ≤ 3 months | 17 | 13,204.48 | 1,271.17 | 0.00 | 14,475.65 | 0.55 | 658,443.70 | 672,919.35 | 3.81 | 31.67 |
| from > 3 to ≤ 6 months | 20 | 26,142.07 | 3,028.45 | 0.00 | 29,170.52 | 1.11 | 869,517.36 | 898,687.88 | 5.09 | 37.12 |
| from > 6 to < 12 months | 12 | 53,822.25 | 3,099.72 | 0.00 | 56,921.97 | 2.16 | 418,956.07 | 475,878.04 | 2.69 | 23.41 |
| from ≥ 12 to < 18 months | 11 | 48,403.36 | 4,670.21 | 0.00 | 53,073.57 | 2.01 | 317,021.45 | 370,095.02 | 2.09 | 29.47 |
| from ≥ 18 to < 24 months | 9 | 50,387.35 | 4,345.06 | 0.00 | 54,732.41 | 2.08 | 282,883.46 | 337,615.87 | 1.91 | 38.20 |
| from ≥ 2 years | 106 | 1,931,122.22 | 431,434.82 | 0.00 | 2,362,557.04 | 89.67 | 4,193,575.44 | 6,556,132.48 | 37.10 | 46.26 |
| Subtotal | 350 | 2,180,913.88 | 453,873.54 | 0.00 | 2,634,787.42 | 100.00 | 15,034,420.81 | 17,669,208.23 | 100.00 | 35.42 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 6 to < 12 months | 2 | 73,252.32 | 784.06 | 0.00 | 74,036.38 | 11.52 | 0.00 | 74,036.38 | 11.52 | 33.46 |
| from ≥ 12 to < 18 months | 8 | 87,873.96 | 1,233.05 | 0.00 | 89,107.01 | 13.86 | 0.00 | 89,107.01 | 13.86 | 9.63 |
| from ≥ 2 years | 17 | 455,155.11 | 24,427.61 | 0.00 | 479,582.72 | 74.62 | 0.00 | 479,582.72 | 74.62 | 22.46 |
| Subtotal | 27 | 616,281.39 | 26,444.72 | 0.00 | 642,726.11 | 100.00 | 0.00 | 642,726.11 | 100.00 | 19.58 |
| Total | 377 | 2,797,195.27 | 480,318.26 | 0.00 | 3,277,513.53 | | 15,034,420.81 | 18,311,934.34 | | 34.44 |

Additional information