

**Brief report**

**Date:** 04/30/2017  
**Currency:** EUR

**Date of constitution**  
 04/22/2005

**VAT Reg. no.**  
 V84322205

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

**Originator**  
 Bankia

**Servicer**  
 Bankia

**Lead Managers**

Bankia  
 Calyon  
 Deutsche Bank  
 JP Morgan

**Bond Underwriters and Placement Agents**

Bankia  
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 Dexia  
 Fortis Bank  
 Banco Pastor  
 SCH

**Bond Paying Agent**

BNP Paribas

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Citibank

**Start-up Loan**

Bankia

**Swap**

Deutsche Bank

**Assets Custodian**

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**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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next		Fitch / Moody's
			Current	Original		Next coupon	Final maturity (legal)		Current	Original
Series A	ES0312887005	04/27/2005	18,039.38	100,000.00	Floating	0.0000%	10/25/2037	07/25/2017	AA+sf	AAA
			281,720,997.46	1,561,700,000.00	3-M Euribor+0.110%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			18.04%		25.Jan/Apr/Jul/Oct	0.000000 Net	25.Jan/Apr/Jul/Oct			
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	0.0000%	10/25/2037	To be determined	Asf	A+
			60,200,000.00	60,200,000.00	3-M Euribor+0.230%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	A1
			100.00%		25.Jan/Apr/Jul/Oct	0.000000 Net	25.Jan/Apr/Jul/Oct	Secuential		
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	0.1190%	10/25/2037	To be determined	BBBsf	BBB+
			14,900,000.00	14,900,000.00	3-M Euribor+0.450%	0.000000 Gross	Quarterly	"Pass-Through"	A2sf	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	30.080556 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						24.365250 Net		deferred start /		
								Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	1.4190%	10/25/2037	To be determined	BBsf	BB+
			13,200,000.00	13,200,000.00	3-M Euribor+1.750%	0.000000 Gross	Quarterly	"Pass-Through"	Baa3sf	Ba2
			100.00%		25.Jan/Apr/Jul/Oct	358.691667 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						290.540250 Net		deferred start /		
								Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3.1690%	10/25/2037	07/25/2017	n.c.	n.c.
			28,100,002.49	30,100,000.00	3-M Euribor+3.500%	0.000000 Gross	Quarterly	Due to Cash	Casf	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	747.826746 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						605.739664 Net				
Total			398,120,999.95	1,680,100,000.00						

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)									
				0.17	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 A	With optional redemption *	Average life	Years	4.47	4.15	3.91	3.64	3.44	3.25	3.02	2.86		
		Final Maturity	Years	10/11/2021	06/17/2021	03/23/2021	12/12/2020	10/01/2020	07/26/2020	05/01/2020	03/04/2020		
	Without optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.76	5.50	5.00	4.76		
		Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022		
Series B	With optional redemption *	Average life	Years	4.92	4.59	4.30	4.04	3.80	3.58	3.21			
		Final Maturity	Years	03/25/2022	11/26/2021	08/11/2021	05/07/2021	02/09/2021	11/22/2020	09/12/2020	07/09/2020		
	Without optional redemption *	Average life	Years	10.76	10.25	9.76	9.25	9.01	8.51	8.01	7.76		
		Final Maturity	Years	01/25/2028	07/25/2027	01/25/2027	07/25/2026	04/25/2026	10/25/2025	04/25/2025	01/25/2025		
Series C	With optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.76	5.50	5.00	4.76		
		Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022		
	Without optional redemption *	Average life	Years	12.68	12.22	11.75	11.29	10.83	10.39	9.97	9.56		
		Final Maturity	Years	12/27/2029	07/09/2029	01/19/2029	08/04/2028	02/12/2028	09/13/2027	04/10/2027	11/13/2026		
Series D	With optional redemption *	Average life	Years	4.92	4.59	4.30	4.04	3.80	3.58	3.21			
		Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022		
	Without optional redemption *	Average life	Years	15.46	15.17	14.86	14.51	14.14	13.75	13.35	12.94		
		Final Maturity	Years	10/06/2032	06/22/2032	02/29/2032	10/26/2031	06/12/2031	01/22/2031	08/28/2030	03/30/2030		
Series E	With optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.76	5.50	5.00	4.76		
		Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022		
	Without optional redemption *	Average life	Years	16.70	16.59	16.46	16.32	16.15	15.96	15.76	15.53		
		Final Maturity	Years	01/01/2034	11/23/2033	10/07/2033	08/15/2033	06/15/2033	04/08/2033	01/22/2033	10/31/2032		

\* 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)						
Series	Current	% CE	At issue date			
			% CE			% CE
Series A	70.76%	281,720,997.46	31.13%	92.95%	1,561,700,000.00	7.05%
Series B	15.12%	60,200,000.00	14.86%	3.58%	60,200,000.00	3.41%
Series C	3.74%	14,900,000.00	10.83%	0.89%	14,900,000.00	2.50%
Series D	3.32%	13,200,000.00	7.26%	0.79%	13,200,000.00	1.70%
Series E	7.06%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		398,120,999.95			1,680,100,000.00	
Reserve Fund	7.26%	26,877,187.86		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,617,795.66	-0.331%	
Servicer ppal collect not yet credited	229,722.67		
Servicer ints collect not yet credited	24,040.39		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

**Additional information**

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	6,142	14,547
Principal		
Principal outstanding	379,075,183.88	1,650,061,193.12
Average loan	61,718.53	113,429.66
Minimum	0.00	1.24
Maximum	434,617.21	768,383.59
Interest rate		
Weighted average (wac)	0.86%	3.26%
Minimum	0.24%	2.36%
Maximum	2.49%	5.00%
Final maturity		
Weighted average (WARM) (months)	177	311
Minimum	05/19/2017	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.95%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.06	7.12	0.03	6.60
10.01 - 20%	4.44	15.66	0.33	15.91
20.01 - 30%	9.76	25.51	1.05	25.78
30.01 - 40%	15.37	34.95	2.57	35.83
40.01 - 50%	20.97	45.25	5.02	45.40
50.01 - 60%	29.22	54.47	8.23	55.36
60.01 - 70%	19.14	64.62	14.33	65.97
70.01 - 80%	0.04	70.06	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	46.43		75.31	
Minimum	0.00		0.00	
Maximum	70.06		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.28%	0.30%	0.28%	0.64%
Annual Percentage Rate (CPR)	1.93%	3.32%	3.51%	3.31%	7.39%

Geographic distribution		
	Current	At constitution date
Andalucia	7.10%	7.66%
Aragon	1.30%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	8.84%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	1.96%	2.48%
Catalonia	12.61%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.56%	0.59%
Madrid	15.87%	13.74%
Meillia	0.02%	0.01%
Murcia	3.84%	3.46%
Navarra	1.06%	1.38%
Valencia	36.01%	38.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	151	39,729.72	5,833.66	0.00	45,563.38	1.32	11,154,195.30	11,199,758.68	36.38	43.93
from > 1 to ≤ 2 months	33	21,457.80	2,747.56	0.00	24,205.36	0.70	2,003,139.80	2,027,345.16	6.59	41.45
from > 2 to ≤ 3 months	15	14,037.19	2,406.20	0.00	16,443.39	0.48	1,110,024.14	1,126,467.53	3.66	45.09
from > 3 to ≤ 6 months	16	29,060.50	3,937.42	0.00	32,997.92	0.95	918,447.02	951,444.94	3.09	43.39
from > 6 to < 12 months	17	42,344.90	7,528.77	0.00	49,873.67	1.44	947,385.15	997,258.82	3.24	45.96
from ≥ 12 to < 18 months	16	81,432.19	15,199.07	0.00	96,631.26	2.79	1,035,154.16	1,131,785.42	3.68	43.38
from ≥ 18 to < 24 months	23	161,357.58	31,226.81	0.00	192,584.39	5.56	1,449,985.19	1,642,569.58	5.34	52.34
from ≥ 2 years	138	2,147,658.21	854,775.51	0.00	3,002,433.72	86.76	8,703,328.76	11,705,762.48	38.03	55.80
Subtotal	409	2,537,078.09	923,655.00	0.00	3,460,733.09	100.00	27,321,659.52	30,782,392.61	100.00	48.12
<b>Doubt debts (subjectives)</b>										
Up to 1 month	3	198,220.16	293.55	0.00	198,513.71	6.34	0.00	198,513.71	6.34	27.44
from > 1 to ≤ 2 months	1	9,218.99	49.76	0.00	9,268.75	0.30	0.00	9,268.75	0.30	8.75
from > 2 to ≤ 3 months	3	78,031.61	228.75	0.00	78,260.36	2.50	0.00	78,260.36	2.50	16.18
from > 3 to ≤ 6 months	2	26,232.11	155.79	0.00	26,387.90	0.84	0.00	26,387.90	0.84	13.32
from > 6 to < 12 months	8	233,500.87	1,930.75	0.00	235,431.62	7.52	0.00	235,431.62	7.52	18.01
from ≥ 12 to < 18 months	5	163,296.33	2,976.57	0.00	166,272.90	5.31	0.00	166,272.90	5.31	19.06
from ≥ 18 to < 24 months	5	142,503.69	3,564.93	0.00	146,068.62	4.67	0.00	146,068.62	4.67	14.52
from ≥ 2 years	51	2,130,905.57	139,504.48	0.00	2,270,410.05	72.52	0.00	2,270,410.05	72.52	31.58
Subtotal	78	2,981,909.33	148,704.58	0.00	3,130,613.91	100.00	0.00	3,130,613.91	100.00	26.34
Total	487	5,518,987.42	1,072,359.58	0.00	6,591,347.00		27,321,659.52	33,913,006.52		44.71