

Brief report

Date: 05/31/2017
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

Calyon

Deutsche Bank

JP Morgan

Dexia

Fortis Bank

Barco 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

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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original			Next coupon			Current	Original
Series A	ES0312887005	04/27/2005	18,039.38	100,000.00	Floating	3-M Euribor+0.110%	0.0000%	10/25/2037	07/25/2017	AA+sf	AAA
			281,720,997.46	1,561,700,000.00			0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			18.04%				0.000000 Net	25.Jan/Apr/Jul/Oct			
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	0.0000%	10/25/2037	To be determined	Asf	A+
			60,200,000.00	60,200,000.00			0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	A1
			100.00%				0.000000 Net	25.Jan/Apr/Jul/Oct	Secuential		
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.1190%	10/25/2037	To be determined	BBBsf	BBB+
			14,900,000.00	14,900,000.00			0.000000 Gross	Quarterly	"Pass-Through"	A2sf	Baa2
			100.00%				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	3-M Euribor+1.750%	1.4190%	10/25/2037	To be determined	BBsf	BB+
			13,200,000.00	13,200,000.00			0.000000 Gross	Quarterly	"Pass-Through"	Baa3sf	Ba2
			100.00%				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-M Euribor+3.500%	3.1690%	10/25/2037	07/25/2017	n.c.	n.c.
			28,100,002.49	30,100,000.00			0.000000 Gross	Quarterly	Due to Cash	Casf	Caa2
			93.36%				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	4.44	4.13	3.90	3.63	3.43	3.25	3.08	2.87		
		Final Maturity	Years	10/01/2021	06/09/2021	03/17/2021	12/08/2020	09/28/2020	07/25/2020	05/24/2020	03/06/2020		
	Without optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.76	5.50	5.25	4.76		
		Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	01/25/2022		
	Series B	With optional redemption *	Average life	Years	10.76	10.25	9.76	9.25	8.76	8.25	8.01	7.51	
			Final Maturity	Years	03/04/2022	11/08/2021	07/27/2021	04/25/2021	01/30/2021	11/14/2020	09/06/2020	07/05/2020	
Without optional redemption *		Average life	Years	10.76	10.25	9.76	9.25	8.76	8.25	8.01	7.51		
		Final Maturity	Years	01/25/2028	07/25/2027	01/25/2027	07/25/2026	01/25/2026	07/25/2025	04/25/2025	10/25/2024		
Series C		With optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.76	5.50	5.25	4.76	
			Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	01/25/2022	
	Without optional redemption *	Average life	Years	12.57	12.10	11.64	11.18	10.73	10.29	9.87	9.47		
		Final Maturity	Years	11/16/2029	05/28/2029	12/10/2028	06/25/2028	01/13/2028	08/07/2027	03/07/2027	10/09/2026		
	Series D	With optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.76	5.50	5.25	4.76	
			Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	01/25/2022	
Without optional redemption *		Average life	Years	14.96	14.54	14.01	13.51	13.26	12.76	12.26	12.01		
		Final Maturity	Years	01/25/2032	10/25/2031	04/25/2031	10/25/2030	07/25/2030	01/25/2030	07/25/2029	04/25/2029		
Series E		With optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.76	5.50	5.25	4.76	
			Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	01/25/2022	
	Without optional redemption *	Average life	Years	15.41	15.12	14.79	14.45	14.08	13.68	13.28	12.87		
		Final Maturity	Years	09/16/2032	06/03/2032	02/05/2032	10/02/2031	05/20/2031	12/27/2030	07/31/2030	03/07/2030		

* 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	31,034,791.69	-0.331%	
Servicer ppal collect not yet credited	451,497.14		
Servicer ints collect not yet credited	13,034.76		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,121	14,547
Principal		
Principal outstanding	375,376,563.82	1,650,061,193.12
Average loan	61,326.02	113,429.66
Minimum	0.00	1.24
Maximum	432,592.08	768,383.59
Interest rate		
Weighted average (wac)	0.85%	3.26%
Minimum	0.24%	2.36%
Maximum	2.49%	5.00%
Final maturity		
Weighted average (WARM) (months)	176	311
Minimum	06/10/2017	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	7.06	0.03	6.60
10.01 - 20%	4.49	15.60	0.33	15.91
20.01 - 30%	10.06	25.56	1.05	25.78
30.01 - 40%	15.55	35.03	2.57	35.83
40.01 - 50%	20.76	45.25	5.02	45.40
50.01 - 60%	29.37	54.38	8.23	55.36
60.01 - 70%	18.71	64.45	14.33	65.97
70.01 - 80%			31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	46.22		75.31	
Minimum	0.00		0.00	
Maximum	69.11		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.25%	0.30%	0.28%	0.64%
Annual Percentage Rate (CPR)	2.98%	2.96%	3.52%	3.33%	7.36%

Geographic distribution		
	Current	At constitution date
Andalucia	7.10%	7.66%
Aragon	1.31%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.64%	4.69%
Basque Country	1.32%	1.32%
Canary Islands	8.83%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.52%	2.54%
Castilla-Leon	1.96%	2.48%
Catalonia	12.63%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.92%	1.60%
La Rioja	0.56%	0.59%
Madrid	15.81%	13.74%
Meillia	0.02%	0.01%
Murcia	3.82%	3.46%
Navarra	1.06%	1.38%
Valencia	36.04%	38.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	132	35,466.61	5,300.06	0.00	40,766.67	1.20	9,363,379.22	9,404,145.89	33.16	42.74
from > 1 to ≤ 2 months	27	20,051.45	2,451.26	0.00	22,502.71	0.66	1,887,495.87	1,909,998.58	6.73	41.09
from > 2 to ≤ 3 months	9	7,836.59	1,227.86	0.00	9,064.45	0.27	561,279.82	570,344.27	2.01	37.78
from > 3 to ≤ 6 months	20	31,640.88	5,174.97	0.00	36,815.85	1.09	1,290,925.10	1,327,740.95	4.68	46.42
from > 6 to < 12 months	20	52,635.67	8,287.75	0.00	60,923.42	1.80	1,086,650.29	1,147,573.71	4.05	42.97
from ≥ 12 to < 18 months	14	79,270.93	14,962.78	0.00	94,233.71	2.78	981,450.46	1,075,684.17	3.79	43.77
from ≥ 18 to < 24 months	20	145,237.04	26,166.58	0.00	171,403.62	5.05	1,246,027.27	1,417,430.89	5.00	54.19
from ≥ 2 years	138	2,112,410.64	844,039.08	0.00	2,956,449.72	87.16	8,551,197.58	11,507,647.30	40.58	55.11
Subtotal	380	2,484,549.81	907,610.34	0.00	3,392,160.15	100.00	24,968,405.61	28,360,565.76	100.00	47.55
Doubt debts (subjectives)										
Up to 1 month	1	104,770.18	248.25	0.00	105,018.43	3.35	0.00	105,018.43	3.35	28.41
from > 1 to ≤ 2 months	2	93,449.98	226.93	0.00	93,676.91	2.99	0.00	93,676.91	2.99	26.48
from > 2 to ≤ 3 months	1	9,218.99	61.03	0.00	9,280.02	0.30	0.00	9,280.02	0.30	8.76
from > 3 to ≤ 6 months	5	104,263.72	475.87	0.00	104,739.59	3.34	0.00	104,739.59	3.34	15.36
from > 6 to < 12 months	7	227,354.24	1,990.57	0.00	229,344.81	7.32	0.00	229,344.81	7.32	18.47
from ≥ 12 to < 18 months	4	143,116.09	2,789.32	0.00	145,905.41	4.66	0.00	145,905.41	4.66	32.44
from ≥ 18 to < 24 months	7	168,830.56	4,146.23	0.00	172,976.79	5.52	0.00	172,976.79	5.52	11.58
from ≥ 2 years	51	2,130,905.57	141,304.83	0.00	2,272,210.40	72.52	0.00	2,272,210.40	72.52	31.60
Subtotal	78	2,981,909.33	151,243.03	0.00	3,133,152.36	100.00	0.00	3,133,152.36	100.00	26.36
Total	458	5,466,459.14	1,058,853.37	0.00	6,525,312.51		24,968,405.61	31,493,718.12		44.03

Additional information