

Brief report

Date: 08/31/2017
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 | Interest Rate | Redemption | | Rating | | |
| | | | (Bond Unit / Series Total / %Factor) | | | | Reference rate and margin | Next coupon | | Final maturity (legal) | Next |
| | | | Current | Original | Payment Date | Next coupon | | | Current | Original | |
| Series A | ES0312887005 | 04/27/2005 | 17,379.44 | 100,000.00 | Floating | 0.0000% | 10/25/2017 | 10/25/2017 | AA+sf | AAA | |
| | | | 271,414,714.48 | 1,561,700,000.00 | 3-M Euribor+0.110% | 0.000000 Gross | 25.Jan/Apr/Jul/Oct | "Pass-Through" | Aa2sf | Aaa | |
| | | | 17.38% | | | 0.000000 Net | 25.Jan/Apr/Jul/Oct | | | | |
| Series B | ES0312887013 | 04/27/2005 | 100,000.00 | 100,000.00 | Floating | 0.0000% | 10/25/2017 | To be determined | Asf | A+ | |
| | | | 60,200,000.00 | 60,200,000.00 | 3-M Euribor+0.230% | 0.000000 Gross | 25.Jan/Apr/Jul/Oct | "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 | 0.1190% | 10/25/2017 | To be determined | BBBsf | BBB+ | |
| | | | 14,900,000.00 | 14,900,000.00 | 3-M Euribor+0.450% | 30.411111 Gross | 25.Jan/Apr/Jul/Oct | "Pass-Through" | A2sf | Baa2 | |
| | | | 100.00% | | | 24.633000 Net | 25.Jan/Apr/Jul/Oct | Pro rata deferred start / Secuential | | | |
| Series D | ES0312887039 | 04/27/2005 | 100,000.00 | 100,000.00 | Floating | 1.4190% | 10/25/2017 | To be determined | BBsf | BB+ | |
| | | | 13,200,000.00 | 13,200,000.00 | 3-M Euribor+1.750% | 362.633333 Gross | 25.Jan/Apr/Jul/Oct | "Pass-Through" | Baa3sf | Ba2 | |
| | | | 100.00% | | | 293.733000 Net | 25.Jan/Apr/Jul/Oct | Pro rata deferred start / Secuential | | | |
| Series E | ES0312887047 | 04/27/2005 | 93,355.49 | 100,000.00 | Floating | 3.1690% | 10/25/2017 | 10/25/2017 | n.c. | n.c. | |
| | | | 28,100,002.49 | 30,100,000.00 | 3-M Euribor+3.500% | 756.044622 Gross | 25.Jan/Apr/Jul/Oct | Due to Cash Reserve reduction | Casf | Caa2 | |
| | | | 93.36% | | | 612.396144 Net | 25.Jan/Apr/Jul/Oct | | | | |
| Total | | | 387,814,716.97 | 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 * | % Monthly CPR (SMM) | | % Annual equivalent CPR | | | | | | | | | |
| | | Average life | Years | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | | |
| Series A | With optional redemption * | Average life | Years | 4.31 | 4.00 | 3.78 | 3.51 | 3.32 | 3.15 | 2.98 | 2.83 | | |
| | | Final Maturity | Years | 11/12/2021 | 07/24/2021 | 05/04/2021 | 01/26/2021 | 11/19/2020 | 09/16/2020 | 07/18/2020 | 05/23/2020 | | |
| | Without optional redemption * | Average life | Years | 7.01 | 6.51 | 6.25 | 5.75 | 5.51 | 5.25 | 5.00 | 4.75 | | |
| | | Final Maturity | Years | 07/25/2024 | 01/25/2024 | 10/25/2023 | 04/25/2023 | 01/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | | |
| Series B | With optional redemption * | Average life | Years | 4.73 | 4.43 | 4.15 | 3.90 | 3.68 | 3.48 | 3.13 | | | |
| | | Final Maturity | Years | 04/17/2022 | 12/26/2021 | 09/17/2021 | 06/18/2021 | 03/29/2021 | 01/13/2021 | 11/08/2020 | 09/07/2020 | | |
| | Without optional redemption * | Average life | Years | 10.51 | 10.01 | 9.51 | 9.01 | 8.51 | 8.01 | 7.76 | | | |
| | | 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 | 7.01 | 6.51 | 6.25 | 5.75 | 5.51 | 5.25 | 5.00 | | | |
| | | Final Maturity | Years | 07/25/2024 | 01/25/2024 | 10/25/2023 | 04/25/2023 | 01/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | | |
| | Without optional redemption * | Average life | Years | 12.29 | 11.83 | 11.37 | 10.92 | 10.49 | 10.06 | 9.65 | | | |
| | | Final Maturity | Years | 11/04/2029 | 05/20/2029 | 12/05/2028 | 06/24/2028 | 01/16/2028 | 08/15/2027 | 03/18/2027 | 10/25/2026 | | |
| Series D | With optional redemption * | Average life | Years | 4.73 | 4.43 | 4.15 | 3.90 | 3.68 | 3.48 | 3.13 | | | |
| | | Final Maturity | Years | 07/25/2024 | 01/25/2024 | 10/25/2023 | 04/25/2023 | 01/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | | |
| | Without optional redemption * | Average life | Years | 15.14 | 14.86 | 14.53 | 14.20 | 13.83 | 13.44 | 13.05 | | | |
| | | Final Maturity | Years | 09/10/2032 | 05/30/2032 | 02/02/2032 | 10/01/2031 | 05/21/2031 | 12/31/2030 | 08/07/2030 | 03/16/2030 | | |
| Series E | With optional redemption * | Average life | Years | 7.01 | 6.51 | 6.25 | 5.75 | 5.51 | 5.25 | 5.00 | | | |
| | | Final Maturity | Years | 07/25/2024 | 01/25/2024 | 10/25/2023 | 04/25/2023 | 01/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | | |
| | Without optional redemption * | Average life | Years | 16.42 | 16.31 | 16.19 | 16.04 | 15.87 | 15.69 | 15.49 | | | |
| | | Final Maturity | Years | 07/25/2034 | 07/25/2034 | 07/25/2034 | 07/25/2034 | 07/25/2034 | 07/25/2034 | 07/25/2034 | 07/25/2034 | | |

* 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 | | At issue date | | | |
| | % CE | % CE | % CE | % CE | % CE | % CE |
| Series A | 69.99% | 271,414,714.48 | 31.99% | 92.95% | 1,561,700,000.00 | 7.05% |
| Series B | 15.52% | 60,200,000.00 | 15.25% | 3.58% | 60,200,000.00 | 3.41% |
| Series C | 3.84% | 14,900,000.00 | 11.11% | 0.89% | 14,900,000.00 | 2.50% |
| Series D | 3.40% | 13,200,000.00 | 7.44% | 0.79% | 13,200,000.00 | 1.70% |
| Series E | 7.25% | 28,100,002.49 | | 1.79% | 30,100,000.00 | |
| Issue of Bonds | | 387,814,716.97 | | | 1,680,100,000.00 | |
| Reserve Fund | 7.44% | 26,761,876.58 | 1.70% | | 28,100,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 30,987,247.16 | -0.329% | |
| Servicer ppal collect not yet credited | 196,319.81 | | |
| Servicer ints collect not yet credited | 11,290.17 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan LT | | | 0.00 |
| Start-up Loan S/T | | | 0.00 |

Additional information

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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

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

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 6,058 | 14,547 |
| Principal | | |
| Principal outstanding | 365,132,564.75 | 1,650,061,193.12 |
| Average loan | 60,272.79 | 113,429.66 |
| Minimum | 0.00 | 1.24 |
| Maximum | 426,510.05 | 768,383.59 |
| Interest rate | | |
| Weighted average (wac) | 0.81% | 3.26% |
| Minimum | 0.24% | 2.36% |
| Maximum | 2.37% | 5.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 174 | 311 |
| Minimum | 09/01/2017 | 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% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.19% | 0.27% | 0.26% | 0.28% | 0.63% |
| Annual Percentage Rate (CPR) | 2.31% | 3.16% | 3.08% | 3.31% | 7.28% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.18 | 7.09 | 0.03 | 6.60 |
| 10.01 - 20% | 4.44 | 15.57 | 0.33 | 15.91 |
| 20.01 - 30% | 10.83 | 25.58 | 1.05 | 25.78 |
| 30.01 - 40% | 15.44 | 34.98 | 2.57 | 35.83 |
| 40.01 - 50% | 21.98 | 45.20 | 5.02 | 45.40 |
| 50.01 - 60% | 28.66 | 54.17 | 8.23 | 55.36 |
| 60.01 - 70% | 17.48 | 63.88 | 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) | 45.57 | | 75.31 | |
| Minimum | 0.00 | | 0.00 | |
| Maximum | 68.24 | | 100.00 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 7.14% | 7.66% |
| Aragon | 1.32% | 1.72% |
| Asturias | 0.09% | 0.12% |
| Balearic Islands | 4.57% | 4.69% |
| Basque Country | 1.33% | 1.32% |
| Canary Islands | 8.91% | 7.40% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 2.55% | 2.54% |
| Castilla-Leon | 1.97% | 2.48% |
| Catalonia | 12.69% | 12.92% |
| Extremadura | 0.35% | 0.32% |
| Galicia | 1.93% | 1.60% |
| La Rioja | 0.56% | 0.59% |
| Madrid | 15.68% | 13.74% |
| Meillia | 0.02% | 0.01% |
| Murcia | 3.83% | 3.46% |
| Navarra | 1.07% | 1.38% |
| Valencia | 35.96% | 38.03% |

| 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 | 136 | 33,434.43 | 4,628.58 | 0.00 | 38,063.01 | 1.10 | 9,557,266.60 | 9,595,329.61 | 33.02 | 42.46 |
| from > 1 to ≤ 2 months | 32 | 20,047.12 | 2,657.67 | 0.00 | 22,704.79 | 0.66 | 1,936,265.19 | 1,958,969.98 | 6.74 | 42.45 |
| from > 2 to ≤ 3 months | 16 | 14,558.41 | 1,831.11 | 0.00 | 16,389.52 | 0.47 | 969,298.79 | 985,678.31 | 3.39 | 39.82 |
| from > 3 to ≤ 6 months | 19 | 33,240.79 | 4,875.58 | 0.00 | 38,116.37 | 1.10 | 1,445,135.64 | 1,483,252.01 | 5.10 | 43.09 |
| from > 6 to < 12 months | 22 | 71,016.18 | 10,043.93 | 0.00 | 81,060.11 | 2.34 | 1,320,390.18 | 1,401,450.29 | 4.82 | 44.70 |
| from ≥ 12 to < 18 months | 7 | 22,056.11 | 5,017.73 | 0.00 | 27,073.84 | 0.78 | 310,831.20 | 337,905.04 | 1.16 | 43.76 |
| from ≥ 18 to < 24 months | 16 | 139,528.31 | 24,831.03 | 0.00 | 164,359.34 | 4.75 | 1,314,854.16 | 1,479,213.50 | 5.09 | 50.72 |
| from ≥ 2 years | 144 | 2,247,378.93 | 825,438.73 | 0.00 | 3,072,817.66 | 88.79 | 8,740,625.49 | 11,813,443.15 | 40.66 | 55.04 |
| Subtotal | 392 | 2,581,260.28 | 879,324.36 | 0.00 | 3,460,584.64 | 100.00 | 25,594,657.25 | 29,055,241.89 | 100.00 | 47.31 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 3 to ≤ 6 months | 4 | 207,439.15 | 1,108.07 | 0.00 | 208,547.22 | 6.64 | 0.00 | 208,547.22 | 6.64 | 25.15 |
| from > 6 to < 12 months | 6 | 104,934.20 | 775.82 | 0.00 | 105,710.02 | 3.37 | 0.00 | 105,710.02 | 3.37 | 14.08 |
| from ≥ 12 to < 18 months | 8 | 244,476.31 | 2,682.38 | 0.00 | 247,158.69 | 7.87 | 0.00 | 247,158.69 | 7.87 | 17.45 |
| from ≥ 18 to < 24 months | 6 | 222,190.24 | 5,299.27 | 0.00 | 227,489.51 | 7.24 | 0.00 | 227,489.51 | 7.24 | 19.99 |
| from ≥ 2 years | 54 | 2,202,869.43 | 148,788.30 | 0.00 | 2,351,657.73 | 74.88 | 0.00 | 2,351,657.73 | 74.88 | 30.33 |
| Subtotal | 78 | 2,981,909.33 | 158,653.84 | 0.00 | 3,140,563.17 | 100.00 | 0.00 | 3,140,563.17 | 100.00 | 26.42 |
| Total | 470 | 5,563,169.61 | 1,037,978.20 | 0.00 | 6,601,147.81 | | 25,594,657.25 | 32,195,805.06 | | 43.92 |

Additional information