

Brief report

Date: 09/30/2017
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

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)
			Current	Original					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				
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		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		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		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				
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 *	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	4.30	4.00	3.79	3.52	3.34	3.17	3.00	2.85		
		Final Maturity	Years	07/25/2024	07/24/2024	05/06/2021	01/30/2021	11/24/2020	09/22/2020	07/25/2020	05/31/2020		
	Without optional redemption *	Average life	Years	4.73	4.43	4.16	3.92	3.70	3.50	3.15	3.15		
		Final Maturity	Years	04/15/2022	12/27/2021	09/20/2021	06/23/2021	04/04/2021	01/21/2021	11/17/2020	09/18/2020		
	Series B	With 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	
Without optional redemption *		Average life	Years	12.28	11.83	11.38	10.93	10.50	10.08	9.67	9.28		
		Final Maturity	Years	11/02/2029	05/20/2029	12/06/2028	06/26/2028	01/20/2028	08/20/2027	03/24/2027	11/02/2026		
Series C		With 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	
	Without optional redemption *	Average life	Years	15.14	14.86	14.54	14.20	13.84	13.45	13.06	12.66		
		Final Maturity	Years	09/10/2032	05/29/2032	02/02/2032	10/02/2031	05/23/2031	01/03/2031	08/12/2030	03/21/2030		
	Series D	With 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	
Without optional redemption *		Average life	Years	16.42	16.31	16.19	16.04	15.88	15.69	15.49	15.27		
		Final Maturity	Years	12/22/2033	11/12/2033	09/27/2033	08/05/2033	06/05/2033	03/30/2033	01/15/2033	10/26/2032		
Series E		With 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	
	Without optional redemption *	Average life	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01		
		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	
	%	Value	%	Value	%	Value
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	34,130,705.23	-0.331%	
Servicer ppal collect not yet credited	341,455.63		
Servicer ints collect not yet credited	18,718.24		
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	6,039	14,547
Principal		
Principal outstanding	362,019,896.81	1,650,061,193.12
Average loan	59,946.99	113,429.66
Minimum	0.00	1.24
Maximum	424,480.50	768,383.59
Interest rate		
Weighted average (wac)	0.81%	3.26%
Minimum	0.15%	2.36%
Maximum	2.37%	5.00%
Final maturity		
Weighted average (WARM) (months)	173	311
Minimum	10/05/2017	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%	1.22	7.10	0.03	6.60
10.01 - 20%	4.48	15.64	0.33	15.91
20.01 - 30%	10.92	25.56	1.05	25.78
30.01 - 40%	15.68	35.00	2.57	35.83
40.01 - 50%	22.15	45.22	5.02	45.40
50.01 - 60%	28.59	54.12	8.23	55.36
60.01 - 70%	16.96	63.70	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)	45.36		75.31	
Minimum	0.00		0.00	
Maximum	67.95		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.26%	0.25%	0.28%	0.63%
Annual Percentage Rate (CPR)	2.42%	3.02%	2.91%	3.35%	7.25%

Geographic distribution		
	Current	At constitution date
Andalucia	7.11%	7.66%
Aragon	1.32%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.55%	4.69%
Basque Country	1.33%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.56%	2.54%
Castilla-Leon	1.97%	2.48%
Catalonia	12.72%	12.92%
Extremadura	0.32%	0.32%
Galicia	1.93%	1.60%
La Rioja	0.57%	0.59%
Madrid	15.71%	13.74%
Meillia	0.02%	0.01%
Murcia	3.84%	3.46%
Navarra	1.07%	1.38%
Valencia	35.94%	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	107	30,640.19	3,890.66	0.00	34,530.85	0.98	7,413,546.01	7,448,076.86	27.79	39.85
from > 1 to ≤ 2 months	27	19,132.96	2,162.97	0.00	21,295.93	0.60	1,946,999.65	1,968,295.58	7.35	42.15
from > 2 to ≤ 3 months	15	12,006.33	1,614.09	0.00	13,620.42	0.39	832,459.81	846,280.23	3.16	47.84
from > 3 to ≤ 6 months	19	37,211.28	5,254.90	0.00	42,466.18	1.20	1,423,270.94	1,465,737.12	5.47	44.35
from > 6 to < 12 months	23	77,029.55	10,928.29	0.00	87,957.84	2.49	1,342,205.39	1,430,163.23	5.34	42.76
from ≥ 12 to < 18 months	5	18,256.91	4,178.45	0.00	22,435.36	0.64	247,253.71	269,689.07	1.01	52.89
from ≥ 18 to < 24 months	16	129,693.45	22,855.42	0.00	152,548.87	4.32	1,177,740.76	1,330,289.63	4.96	46.55
from ≥ 2 years	146	2,316,164.23	836,858.88	0.00	3,153,023.11	89.37	8,885,650.99	12,038,674.10	44.93	55.27
Subtotal	358	2,640,134.90	887,943.66	0.00	3,528,078.56	100.00	23,269,127.26	26,797,205.82	100.00	47.07
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	3	198,220.16	1,193.62	0.00	199,413.78	6.34	0.00	199,413.78	6.34	27.56
from > 6 to < 12 months	7	114,847.97	963.09	0.00	115,811.06	3.68	0.00	115,811.06	3.68	13.52
from ≥ 12 to < 18 months	8	244,476.31	2,825.98	0.00	247,302.29	7.87	0.00	247,302.29	7.87	17.46
from ≥ 18 to < 24 months	6	222,190.24	5,514.59	0.00	227,704.83	7.24	0.00	227,704.83	7.24	20.01
from ≥ 2 years	54	2,202,869.43	150,562.14	0.00	2,353,431.57	74.86	0.00	2,353,431.57	74.86	30.36
Subtotal	78	2,982,604.11	161,059.42	0.00	3,143,663.53	100.00	0.00	3,143,663.53	100.00	26.45
Total	436	5,622,739.01	1,049,003.08	0.00	6,671,742.09		23,269,127.26	29,940,869.35		43.51