

**Brief report**

**Date:** 10/31/2017  
**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  
 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)

**Issued securities: Residential Mortgages Backed Bonds**

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	16,751.08 261,601,616.36 16.75%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 01/25/2018 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.0000% 01/25/2018 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Asf Aa2sf	A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.1210% 01/25/2018 30.922222 Gross 25.047000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf A2sf	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	1.4210% 01/25/2018 363.144444 Gross 294.147000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Baa3sf	BB+ Ba2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.1710% 01/25/2018 756.521772 Gross 612.782635 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2018 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		378,001,618.85	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	Date	% 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	Date	4.20	3.89	3.67	3.40	3.22	3.04	2.88	2.72				
		Final Maturity	Years	Date	01/03/2022	09/14/2021	06/25/2021	03/19/2021	01/10/2021	11/07/2020	09/08/2020	07/14/2020				
	Without optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.50	5.25	5.00	4.75	4.50				
		Final Maturity	Years	Date	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	Date	4.64	4.33	4.06	3.81	3.59	3.39	3.04	3.04				
		Final Maturity	Years	Date	06/13/2022	02/22/2022	11/15/2021	08/17/2021	05/28/2021	03/15/2021	01/07/2021	11/07/2020				
Series B	With optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.50	5.25	5.00	4.75	4.50				
		Final Maturity	Years	Date	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	Date	12.03	11.58	11.13	10.69	10.26	9.84	9.44	9.05				
		Final Maturity	Years	Date	11/03/2029	05/22/2029	12/09/2028	06/30/2028	01/25/2028	08/26/2027	04/01/2027	11/11/2026				
	Without optional redemption *	Average life	Years	Date	4.64	4.33	4.06	3.81	3.59	3.39	3.04	3.04				
		Final Maturity	Years	Date	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 C	With optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.50	5.25	5.00	4.75	4.50				
		Final Maturity	Years	Date	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	Date	14.89	14.61	14.29	13.95	13.59	13.22	12.83	12.43				
		Final Maturity	Years	Date	09/10/2032	05/30/2032	02/04/2032	10/05/2031	05/26/2031	01/08/2031	08/19/2030	03/28/2030				
	Without optional redemption *	Average life	Years	Date	15.51	15.26	15.01	14.76	14.51	14.26	14.01	13.51				
		Final Maturity	Years	Date	04/25/2033	01/25/2033	10/25/2032	07/25/2032	04/25/2032	01/25/2032	10/25/2031	04/25/2031				
Series D	With optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.50	5.25	5.00	4.75	4.50				
		Final Maturity	Years	Date	07/25/2024	01/25/2024	10/25/2023	04/24/2023	01/24/2023	10/25/2022	07/24/2022	04/25/2022				
	Without optional redemption *	Average life	Years	Date	16.17	16.06	15.94	15.79	15.63	15.45	15.25	15.03				
		Final Maturity	Years	Date	12/22/2033	11/13/2033	09/28/2033	08/06/2033	06/07/2033	04/01/2033	01/18/2033	10/30/2032				
	Without optional redemption *	Average life	Years	Date	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76			
		Final Maturity	Years	Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034			
Series E	With optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.50	5.25	5.00	4.75	4.50				
		Final Maturity	Years	Date	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	Date	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76				
		Final Maturity	Years	Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034			
	Without optional redemption *	Average life	Years	Date	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76				
		Final Maturity	Years	Date	07/25/2034	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		
Series A	69.21%	261,601,616.36	32.80%	92.95%	1,561,700,000.00	7.05%
Series B	15.93%	60,200,000.00	15.60%	3.58%	60,200,000.00	3.41%
Series C	3.94%	14,900,000.00	11.34%	0.89%	14,900,000.00	2.50%
Series D	3.49%	13,200,000.00	7.57%	0.79%	13,200,000.00	1.70%
Series E	7.43%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		378,001,618.85			1,680,100,000.00	
Reserve Fund	7.57%	26,481,677.37		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,940,860.51	-0.329%	
Servicer ppal collect not yet credited	387,510.39		
Servicer ints collect not yet credited	5,415.50		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

**Additional information**

**Brief report**

**Date:** 10/31/2017  
**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  
 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	6,015	14,547
Principal		
Principal outstanding	357,726,532.69	1,650,061,193.12
Average loan	59,472.41	113,429.66
Minimum	0.00	1.24
Maximum	422,449.83	768,383.59
Interest rate		
Weighted average (wac)	0.80%	3.26%
Minimum	0.15%	2.36%
Maximum	2.37%	5.00%
Final maturity		
Weighted average (WARM) (months)	172	311
Minimum	11/10/2017	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%	1.30	7.12	0.03	6.60
10.01 - 20%	4.53	15.77	0.33	15.91
20.01 - 30%	11.15	25.61	1.05	25.78
30.01 - 40%	15.79	35.06	2.57	35.83
40.01 - 50%	22.21	45.26	5.02	45.40
50.01 - 60%	28.38	54.01	8.23	55.36
60.01 - 70%	16.63	63.47	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)	45.14		75.31	
Minimum	0.00		0.00	
Maximum	67.66		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.30%	0.29%	0.30%	0.62%
Annual Percentage Rate (CPR)	5.73%	3.50%	3.47%	3.52%	7.24%

Geographic distribution		
	Current	At constitution date
Andalucia	7.13%	7.66%
Aragon	1.33%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.44%	4.69%
Basque Country	1.34%	1.32%
Canary Islands	8.90%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.57%	2.54%
Castilla-Leon	1.98%	2.48%
Catalonia	12.68%	12.92%
Extremadura	0.32%	0.32%
Galicia	1.94%	1.60%
La Rioja	0.57%	0.59%
Madrid	15.75%	13.74%
Meillia	0.02%	0.01%
Murcia	3.84%	3.46%
Navarra	1.06%	1.38%
Valencia	36.00%	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	115	33,682.01	4,446.52	0.00	38,128.53	1.06	8,700,468.19	8,738,596.72	31.82	42.50
from > 1 to ≤ 2 months	22	15,563.30	1,718.99	0.00	17,282.29	0.48	1,544,287.80	1,561,570.09	5.69	41.90
from > 2 to ≤ 3 months	16	17,243.10	2,008.55	0.00	19,251.65	0.54	1,030,876.21	1,050,127.86	3.82	39.95
from > 3 to ≤ 6 months	20	33,694.02	5,096.50	0.00	38,790.52	1.08	1,248,636.53	1,287,427.05	4.69	51.88
from > 6 to < 12 months	20	69,403.99	9,213.94	0.00	78,617.93	2.19	1,203,680.01	1,282,297.94	4.67	39.85
from ≥ 12 to < 18 months	6	24,423.25	5,447.44	0.00	29,870.69	0.83	337,920.35	367,791.04	1.34	55.42
from ≥ 18 to < 24 months	12	95,536.43	15,268.92	0.00	110,805.35	3.08	792,118.64	902,923.99	3.29	40.76
from ≥ 2 years	148	2,414,198.82	846,442.30	0.00	3,260,641.12	90.74	9,011,407.08	12,272,048.20	44.69	55.31
Subtotal	359	2,703,744.92	889,643.16	0.00	3,593,388.08	100.00	23,869,394.81	27,462,782.89	100.00	47.61
<b>Doubt debts (subjectives)</b>										
from > 3 to ≤ 6 months	1	104,770.18	738.79	0.00	105,508.97	3.35	0.00	105,508.97	3.35	28.54
from > 6 to < 12 months	8	207,627.47	1,638.99	0.00	209,266.46	6.65	0.00	209,266.46	6.65	18.33
from ≥ 12 to < 18 months	8	233,500.87	2,778.23	0.00	236,279.10	7.51	0.00	236,279.10	7.51	18.08
from ≥ 18 to < 24 months	5	163,296.33	3,952.84	0.00	167,249.17	5.32	0.00	167,249.17	5.32	19.17
from ≥ 2 years	56	2,273,409.26	154,322.96	0.00	2,427,732.22	77.17	0.00	2,427,732.22	77.17	29.62
Subtotal	78	2,982,604.11	163,431.81	0.00	3,146,035.92	100.00	0.00	3,146,035.92	100.00	26.47
Total	437	5,686,349.03	1,053,074.97	0.00	6,739,424.00		23,869,394.81	30,608,818.81		44.00