

**Brief report**

**Date:** 11/30/2017  
**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  
 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	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						Current	Original
Series A	ES0312887005	04/27/2005	16,751.08	100,000.00	Floating	3-M Euribor+0.110%	0.0000%	10/25/2037	01/25/2018	AA+sf	AAA
		15,617	261,601,616.36	1,561,700,000.00		25.Jan/Apr/Jul/Oct	0.000000 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2sf	Aaa
			16.75%				0.000000 Net				
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+
		602	60,200,000.00	60,200,000.00		25.Jan/Apr/Jul/Oct	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	3-M Euribor+0.450%	0.1210%	10/25/2037	To be determined	BBBsf	BBB+
		149	14,900,000.00	14,900,000.00		25.Jan/Apr/Jul/Oct	30.922222 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	A2sf	Baa2
			100.00%				25.047000 Net		Pro rata deferred start / Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+1.750%	1.4210%	10/25/2037	To be determined	BBsf	BB+
		132	13,200,000.00	13,200,000.00		25.Jan/Apr/Jul/Oct	363.144444 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	Baa3sf	Ba2
			100.00%				294.147000 Net		Pro rata deferred start / Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3-M Euribor+3.500%	3.1710%	10/25/2037	01/25/2018	n.c.	n.c.
		301	28,100,002.49	30,100,000.00		25.Jan/Apr/Jul/Oct	756.521772 Gross	25.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Casf	Caa2
			93.36%				612.782635 Net				
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 *	% 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	4.19	3.89	3.67	3.41	3.22	3.05	2.89	2.74		
		Final Maturity	Years	12/31/2021	09/12/2021	06/26/2021	03/21/2021	01/13/2021	11/12/2020	09/14/2020	07/21/2020		
	Without optional redemption *	Average life	Years	6.75	6.25	6.00	5.50	5.25	5.00	4.75	4.50		
		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	6.75	6.25	6.00	5.50	5.25	5.00	4.75	4.50	
			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	12.03	11.58	11.13	10.69	10.27	9.85	9.45	9.07		
		Final Maturity	Years	11/01/2029	05/20/2029	12/09/2028	07/02/2028	01/28/2028	08/30/2027	04/06/2027	11/17/2026		
Series C		With optional redemption *	Average life	Years	4.93	4.33	4.06	3.82	3.60	3.41	3.07		
			Final Maturity	Years	06/09/2022	02/21/2022	11/16/2021	08/20/2021	06/01/2021	03/21/2021	01/15/2021	11/16/2020	
	Without optional redemption *	Average life	Years	10.26	9.75	9.26	8.75	8.26	8.01	7.50	7.26		
		Final Maturity	Years	01/25/2028	07/25/2027	01/25/2027	07/25/2026	01/25/2026	10/25/2025	04/25/2025	01/25/2025		
	Series D	With optional redemption *	Average life	Years	6.75	6.25	6.00	5.50	5.25	5.00	4.75	4.50	
			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	14.26	14.01	13.51	13.01	12.76	12.26	11.76	11.51		
		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	14.89	14.61	14.29	13.96	13.60	13.22	12.84	12.44	
			Final Maturity	Years	09/09/2032	05/29/2032	02/04/2032	10/06/2031	05/28/2031	01/10/2031	08/22/2030	04/01/2030	
	Without optional redemption *	Average life	Years	15.51	15.26	15.01	14.76	14.51	14.26	14.01	13.51		
		Final Maturity	Years	04/25/2033	01/25/2033	10/25/2032	07/25/2032	04/25/2032	01/25/2032	10/25/2031	04/25/2031		

\* 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	69.21%	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	31,623,384.07	-0.330%	
Servicer ppal collect not yet credited	318,625.22		
Servicer ints collect not yet credited	15,437.12		
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	5,997	14,547
Principal		
Principal outstanding	354,337,039.97	1,650,061,193.12
Average loan	59,085.72	113,429.66
Minimum	0.00	1.24
Maximum	420,418.06	768,383.59
Interest rate		
Weighted average (wac)	0.79%	3.26%
Minimum	0.15%	2.36%
Maximum	2.37%	5.00%
Final maturity		
Weighted average (WARM) (months)	171	311
Minimum	12/05/2017	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%	1.35	7.12	0.03	6.60
10.01 - 20%	4.49	15.80	0.33	15.91
20.01 - 30%	11.46	25.60	1.05	25.78
30.01 - 40%	15.94	35.13	2.57	35.83
40.01 - 50%	22.40	45.28	5.02	45.40
50.01 - 60%	28.04	53.92	8.23	55.36
60.01 - 70%	16.32	63.23	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)	44.92		75.31	
Minimum	0.00		0.00	
Maximum	67.37		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.32%	0.30%	0.30%	0.62%
Annual Percentage Rate (CPR)	3.30%	3.83%	3.51%	3.53%	7.22%

Geographic distribution		
	Current	At constitution date
Andalucia	7.12%	7.66%
Aragon	1.33%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.45%	4.69%
Basque Country	1.34%	1.32%
Canary Islands	8.90%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.58%	2.54%
Castilla-Leon	1.96%	2.48%
Catalonia	12.71%	12.92%
Extremadura	0.32%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.57%	0.59%
Madrid	15.78%	13.74%
Meillia	0.02%	0.01%
Murcia	3.83%	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 %					
<b>Delinquencies</b>										
Up to 1 month	123	36,476.91	4,779.64	0.00	41,256.55	1.14	8,932,362.44	8,973,618.99	32.13	40.43
from > 1 to ≤ 2 months	23	18,512.27	2,364.28	0.00	20,876.55	0.58	2,024,635.05	2,045,511.60	7.32	44.01
from > 2 to ≤ 3 months	15	17,517.24	2,020.31	0.00	19,537.55	0.54	939,923.30	959,460.85	3.44	43.25
from > 3 to ≤ 6 months	14	17,878.76	2,644.78	0.00	20,523.54	0.57	685,822.99	686,346.53	2.46	42.92
from > 6 to < 12 months	22	70,918.73	10,501.20	0.00	81,419.93	2.26	1,540,095.22	1,621,515.15	5.81	47.38
from ≥ 12 to < 18 months	8	42,250.76	6,918.94	0.00	49,169.70	1.36	458,782.32	507,952.02	1.82	45.45
from ≥ 18 to < 24 months	11	93,429.92	14,835.09	0.00	108,265.01	3.00	763,241.27	871,506.28	3.12	41.16
from ≥ 2 years	149	2,413,789.22	850,585.65	0.00	3,264,374.87	90.54	9,000,066.93	12,264,441.80	43.91	55.32
Subtotal	365	2,710,773.81	894,649.89	0.00	3,605,423.70	100.00	24,324,929.52	27,930,353.22	100.00	46.95
<b>Doubt debts (subjectives)</b>										
from > 6 to < 12 months	9	312,397.65	2,637.26	0.00	315,034.91	10.01	0.00	315,034.91	10.01	20.85
from ≥ 12 to < 18 months	7	227,354.24	2,792.31	0.00	230,146.55	7.31	0.00	230,146.55	7.31	18.53
from ≥ 18 to < 24 months	4	143,116.09	3,671.79	0.00	146,787.88	4.66	0.00	146,787.88	4.66	32.64
from ≥ 2 years	58	2,299,736.13	156,665.49	0.00	2,456,401.62	78.02	0.00	2,456,401.62	78.02	28.29
Subtotal	78	2,982,604.11	165,766.85	0.00	3,148,370.96	100.00	0.00	3,148,370.96	100.00	26.49
Total	443	5,693,377.92	1,060,416.74	0.00	6,753,794.66		24,324,929.52	31,078,724.18		43.54