

Brief report

Date: 06/30/2017
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europa de Titulización S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia
JP Morgan

Bond Underwriters and Placement Agents
Bankia
JP Morgan
IXIS CIB
Fortis Bank
Banco Pastor

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Swap
Barclays Bank

Assets Custodian
Bankia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

| Bonds Issue | | | | | | | | | | | | |
|-------------|--------------|------------|----------|--|------------------------------|---------------|--|---|-------------------------|--|-----------------|--------------|
| Series | ISIN Code | Issue date | Nº bonds | Principal outstanding | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | | Next | Final maturity (legal) | | Current |
| | | | | Current | Original | | Payment Date | Next coupon | | | | |
| Series A | ES0361795000 | 06/30/2005 | 7,544 | 13,821.70 104,270,904.80 13.82% | 100,000.00 754,400,000.00 | Floating | 3-M Euribor+0.150% 25.Feb/May/Aug/Nov | 0.0000% 0.000000 Gross 0.000000 Net | 08/25/2017 Quarterly | 08/25/2017 "Pass-Through" | AA+sf Aa2sf | AAA Aaa |
| Series B | ES0361795018 | 06/30/2005 | 132 | 31,987.29 4,222,322.28 31.99% | 100,000.00 13,200,000.00 | Floating | 3-M Euribor+0.240% 25.Feb/May/Aug/Nov | 0.0000% 0.000000 Gross 0.000000 Net | 08/25/2017 Quarterly | To be determined "Pass-Through" Pro rata deferred start / Sequential | AA+sf Aa2sf | AA Aa2 |
| Series C | ES0361795026 | 06/30/2005 | 104 | 31,987.29 3,326,678.16 31.99% | 100,000.00 10,400,000.00 | Floating | 3-M Euribor+0.340% 25.Feb/May/Aug/Nov | 0.0100% 0.817453 Gross 0.662137 Net | 08/25/2017 Quarterly | To be determined "Pass-Through" Pro rata deferred start / Sequential | AA-sf Aa2sf | A+ A1 |
| Series D | ES0361795034 | 06/30/2005 | 88 | 33,286.60 2,929,220.80 33.29% | 100,000.00 8,800,000.00 | Floating | 3-M Euribor+0.500% 25.Feb/May/Aug/Nov | 0.1700% 14.461178 Gross 11.713554 Net | 08/25/2017 Quarterly | To be determined "Pass-Through" Pro rata deferred start / Sequential | A+sf Aa3sf | BBB+ Baa1 |
| Series E | ES0361795042 | 06/30/2005 | 132 | 100,000.00 13,200,000.00 100.00% | 100,000.00 13,200,000.00 | Floating | 3-M Euribor+1.850% 25.Feb/May/Aug/Nov | 1.5200% 388.444444 Gross 314.640000 Net | 08/25/2017 Quarterly | To be determined "Pass-Through" Pro rata deferred start / Sequential | BBBsf Baa1sf | BB+ Baa2 |
| Series F | ES0361795059 | 06/30/2005 | 92 | 54,347.83 5,000,000.36 54.35% | 100,000.00 9,200,000.00 | Floating | 3-M Euribor+4.000% 25.Feb/May/Aug/Nov | 3.6700% 509.722259 Gross 412.875030 Net | 08/25/2017 Quarterly | To be determined Due to Cash Reserve reduction | CC C | CC C |
| Total | | | | 132,949,126.40 | 809,200,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Series | Option | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | 0.25 | 0.34 | 0.42 | 0.51 | 0.60 | 0.69 | 0.78 | 0.87 | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| Series A | With optional redemption * | Average life | Years | 2.67 | 2.49 | 2.32 | 2.29 | 2.12 | 2.09 | 2.00 | 1.93 | 1.91 | |
| | | Final Maturity | Years | 3.51 | 3.25 | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.50 | |
| | | Date | | 11/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 02/25/2020 | 02/25/2020 | 11/25/2019 | 11/25/2019 | 11/25/2019 | |
| | Without optional redemption * | Average life | Years | 4.21 | 4.01 | 3.82 | 3.65 | 3.49 | 3.35 | 3.21 | 3.08 | 3.08 | |
| | | Final Maturity | Years | 10.51 | 10.26 | 9.76 | 9.51 | 9.01 | 8.76 | 8.26 | 8.01 | 8.01 | |
| | | Date | | 11/25/2027 | 08/25/2027 | 02/25/2027 | 02/25/2026 | 05/25/2026 | 05/25/2026 | 08/25/2025 | 05/25/2025 | 05/25/2025 | |
| Series B | With optional redemption * | Average life | Years | 2.78 | 2.60 | 2.41 | 2.38 | 2.21 | 2.18 | 2.01 | 1.99 | 1.99 | |
| | | Final Maturity | Years | 3.51 | 3.25 | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.50 | |
| | | Date | | 11/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 02/25/2020 | 02/25/2020 | 11/25/2019 | 11/25/2019 | 11/25/2019 | |
| | Without optional redemption * | Average life | Years | 5.41 | 5.19 | 4.98 | 4.79 | 4.61 | 4.43 | 4.27 | 4.12 | 4.12 | |
| | | Final Maturity | Years | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | |
| | | Date | | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | |
| Series C | With optional redemption * | Average life | Years | 2.78 | 2.60 | 2.41 | 2.38 | 2.21 | 2.18 | 2.01 | 1.99 | 1.99 | |
| | | Final Maturity | Years | 3.51 | 3.25 | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.50 | |
| | | Date | | 11/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 02/25/2020 | 02/25/2020 | 11/25/2019 | 11/25/2019 | 11/25/2019 | |
| | Without optional redemption * | Average life | Years | 5.41 | 5.19 | 4.98 | 4.79 | 4.61 | 4.43 | 4.27 | 4.12 | 4.12 | |
| | | Final Maturity | Years | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | |
| | | Date | | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | |
| Series D | With optional redemption * | Average life | Years | 3.51 | 3.25 | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.50 | |
| | | Final Maturity | Years | 3.51 | 3.25 | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.50 | |
| | | Date | | 11/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 02/25/2020 | 02/25/2020 | 11/25/2019 | 11/25/2019 | 11/25/2019 | |
| | Without optional redemption * | Average life | Years | 10.83 | 10.50 | 10.12 | 9.75 | 9.39 | 9.03 | 8.68 | 8.35 | 8.35 | |
| | | Final Maturity | Years | 11.26 | 10.76 | 10.51 | 10.01 | 9.76 | 9.51 | 9.01 | 8.76 | 8.76 | |
| | | Date | | 08/25/2028 | 02/25/2028 | 11/25/2027 | 05/25/2027 | 02/25/2027 | 02/25/2026 | 05/25/2026 | 05/25/2026 | 05/25/2026 | |
| Series E | With optional redemption * | Average life | Years | 3.51 | 3.25 | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.50 | |
| | | Final Maturity | Years | 3.51 | 3.25 | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.50 | |
| | | Date | | 11/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 02/25/2020 | 02/25/2020 | 11/25/2019 | 11/25/2019 | 11/25/2019 | |
| | Without optional redemption * | Average life | Years | 13.63 | 13.31 | 12.98 | 12.66 | 12.33 | 12.01 | 11.68 | 11.36 | 11.36 | |
| | | Final Maturity | Years | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | |
| | | Date | | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | |
| Series F | With optional redemption * | Average life | Years | 3.41 | 3.16 | 2.92 | 2.68 | 2.68 | 2.43 | 2.43 | 2.43 | 2.43 | |
| | | Final Maturity | Years | 3.51 | 3.25 | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.50 | |
| | | Date | | 11/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 02/25/2020 | 02/25/2020 | 11/25/2019 | 11/25/2019 | 11/25/2019 | |
| | Without optional redemption * | Average life | Years | 16.98 | 16.98 | 16.98 | 16.98 | 16.98 | 16.98 | 16.98 | 16.98 | 16.98 | |
| | | Final Maturity | Years | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | |
| | | Date | | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | 11/25/2034 | |

* 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) | | | | | |
|-------------------------|---------|----------------|---------------|--------|----------------|
| | Current | | At issue date | | |
| | % CE | % CE | % CE | % CE | |
| Series A | 78.43% | 104,270,904.80 | 22.41% | 93.23% | 754,400,000.00 |
| Series B | 3.18% | 4,222,322.28 | 19.11% | 1.63% | 13,200,000.00 |
| Series C | 2.50% | 3,326,678.16 | 16.51% | 1.29% | 10,400,000.00 |
| Series D | 2.20% | 2,929,220.80 | 14.22% | 1.09% | 8,800,000.00 |
| Series E | 9.93% | 13,200,000.00 | 3.91% | 1.63% | 13,200,000.00 |
| Series F | 3.76% | 5,000,000.36 | 1.14% | | 9,200,000.00 |
| Issue of Bonds | | 132,949,126.40 | | | 809,200,000.00 |
| Reserve Fund | 3.91% | 5,000,000.00 | 1.15% | | 9,200,000.00 |

| Other financial operations (current) | | | |
|--|--------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 7,163,564.88 | -0.331% | |
| Servicer ppal collect not yet credited | 116,935.40 | | |
| Servicer ints collect not yet credited | 6,332.95 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Brief report

Date: 06/30/2017
 Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 V84388131

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 JP Morgan

Bond Underwriters and Placement Agents
 Bankia
 JP Morgan
 IXIS CIB
 Fortis Bank
 Banco Pastor

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Start-up Loan
 Bankia

Swap
 Barclays Bank

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 2,941 | 8,217 |
| Principal | | |
| Principal outstanding | 129,205,611.46 | 800,024,167.19 |
| Average loan | 43,932.54 | 97,362.07 |
| Minimum | 0.00 | 1,231.16 |
| Maximum | 585,615.01 | 1,816,506.15 |
| Interest rate | | |
| Weighted average (wac) | 0.87% | 3.28% |
| Minimum | 0.00% | 2.05% |
| Maximum | 3.55% | 5.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 140 | 256 |
| Minimum | 07/01/2017 | 06/29/2005 |
| Maximum | 01/15/2035 | 01/15/2035 |
| Index (principal outstanding distribution) | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 100.00% | 99.99% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 3.54 | 7.64 | 0.08 | 7.30 |
| 10.01 - 20% | 10.42 | 15.22 | 0.67 | 15.70 |
| 20.01 - 30% | 20.06 | 25.84 | 1.97 | 25.70 |
| 30.01 - 40% | 27.47 | 34.72 | 4.61 | 35.91 |
| 40.01 - 50% | 24.56 | 44.65 | 8.29 | 45.48 |
| 50.01 - 60% | 11.31 | 53.95 | 15.54 | 55.54 |
| 60.01 - 70% | 2.64 | 63.79 | 27.42 | 65.78 |
| 70.01 - 80% | | | 29.05 | 75.38 |
| 80.01 - 90% | | | 6.66 | 84.37 |
| 90.01 - 100% | | | 5.71 | 95.28 |
| Weighted average (WALTV) | 35.33 | | | 65.67 |
| Minimum | 0.00 | | | 0.77 |
| Maximum | 67.34 | | | 99.71 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.22% | 0.36% | 0.39% | 0.38% | 0.72% |
| Annual Percentage Rate (CPR) | 2.64% | 4.23% | 4.63% | 4.44% | 8.31% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 6.42% | 5.76% |
| Aragón | 0.62% | 0.67% |
| Asturias | 0.03% | 0.03% |
| Balearic Islands | 3.79% | 3.36% |
| Basque Country | 0.56% | 0.47% |
| Canary Islands | 2.11% | 1.64% |
| Cantabria | | 0.01% |
| Castilla-La Mancha | 3.54% | 3.07% |
| Castilla-León | 0.63% | 0.87% |
| Catalonia | 8.84% | 8.13% |
| Extremadura | 0.25% | 0.26% |
| Galicia | 0.18% | 0.49% |
| La Rioja | 0.11% | 0.08% |
| Madrid | 11.70% | 11.21% |
| Murcia | 0.66% | 0.92% |
| Navarra | 0.16% | 0.38% |
| Valencia | 60.41% | 62.64% |

| 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 | 70 | 25,354.91 | 2,319.61 | 0.00 | 27,674.52 | 1.18 | 3,492,796.34 | 3,520,470.86 | 29.98 | 29.15 |
| from > 1 to ≤ 2 months | 12 | 8,577.80 | 929.24 | 0.00 | 9,507.04 | 0.41 | 619,896.34 | 629,403.38 | 5.36 | 28.74 |
| from > 2 to ≤ 3 months | 15 | 22,723.00 | 2,687.87 | 0.00 | 25,410.87 | 1.09 | 1,128,985.58 | 1,154,396.45 | 9.83 | 33.68 |
| from > 3 to ≤ 6 months | 8 | 17,023.50 | 1,104.87 | 0.00 | 18,128.37 | 0.77 | 255,741.74 | 273,870.11 | 2.33 | 23.20 |
| from > 6 to < 12 months | 9 | 19,894.47 | 2,011.58 | 0.00 | 21,906.05 | 0.94 | 327,086.14 | 348,992.19 | 2.97 | 37.89 |
| from ≥ 12 to < 18 months | 4 | 11,912.03 | 1,506.91 | 0.00 | 13,418.94 | 0.57 | 118,683.85 | 132,102.79 | 1.12 | 30.04 |
| from ≥ 18 to < 24 months | 4 | 27,734.52 | 3,574.37 | 0.00 | 31,308.89 | 1.34 | 177,648.02 | 208,956.91 | 1.78 | 41.15 |
| from ≥ 2 years | 64 | 1,821,671.67 | 372,950.29 | 0.00 | 2,194,621.96 | 93.71 | 3,279,866.59 | 5,474,488.55 | 46.62 | 40.71 |
| Subtotal | 186 | 1,954,891.90 | 387,084.74 | 0.00 | 2,341,976.64 | 100.00 | 9,400,704.60 | 11,742,681.24 | 100.00 | 34.35 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 1 to ≤ 2 months | 1 | 19,543.28 | 19.28 | 0.00 | 19,562.56 | 2.92 | 0.00 | 19,562.56 | 2.92 | 8.41 |
| from > 3 to ≤ 6 months | 1 | 627.03 | 3.09 | 0.00 | 630.12 | 0.09 | 0.00 | 630.12 | 0.09 | 5.94 |
| from > 6 to < 12 months | 1 | 21,320.21 | 209.96 | 0.00 | 21,530.17 | 3.21 | 0.00 | 21,530.17 | 3.21 | 16.96 |
| from ≥ 12 to < 18 months | 1 | 1,177.05 | 56.26 | 0.00 | 1,233.31 | 0.18 | 0.00 | 1,233.31 | 0.18 | 0.53 |
| from ≥ 2 years | 21 | 596,120.03 | 31,549.31 | 0.00 | 627,669.34 | 93.59 | 0.00 | 627,669.34 | 93.59 | 15.15 |
| Subtotal | 25 | 638,787.60 | 31,837.90 | 0.00 | 670,625.50 | 100.00 | 0.00 | 670,625.50 | 100.00 | 14.13 |
| Total | 211 | 2,593,679.50 | 418,922.64 | 0.00 | 3,012,602.14 | | 9,400,704.60 | 12,413,306.74 | | 31.88 |