

Brief report

Date: 10/31/2017
 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)

Issued securities: Mortgage-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating		
				Current	Original						Next	Original
Series A	ES0361795000	06/30/2005	7,544	13,248.26 99,944,873.44 13.25%	100,000.00 754,400,000.00	Floating	3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 11/27/2017 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/27/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B	ES0361795018	06/30/2005	132	30,779.35 4,062,874.20 30.78%	100,000.00 13,200,000.00	Floating	3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 11/27/2017 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA+sf Aa2sf	AA Aa2
Series C	ES0361795026	06/30/2005	104	30,779.35 3,201,052.40 30.78%	100,000.00 10,400,000.00	Floating	3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0110% 11/27/2017 0.884051 Gross 0.716081 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA-sf Aa2sf	A+ A1
Series D	ES0361795034	06/30/2005	88	30,779.35 2,708,582.80 30.78%	100,000.00 8,800,000.00	Floating	3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1710% 11/27/2017 13.742980 Gross 11.131814 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	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	1.5210% 11/27/2017 397.150000 Gross 321.691500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	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	3.6710% 11/27/2017 520.945086 Gross 421.965520 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total				128,117,383.20	809,200,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
Series A	With optional redemption *	Average life	Years	2.87	2.65	2.44	2.41	2.21	2.19	1.99	1.97		
		Final Maturity	Years	3.25	3.00	2.75	2.75	2.50	2.50	2.25	2.25		
		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		
	Without optional redemption *	Average life	Years	5.64	5.40	5.18	4.96	4.76	4.57	4.39	4.22		
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.01	17.26	13.26		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	08/25/2034	11/25/2034	11/25/2030		
Series B	With optional redemption *	Average life	Years	2.62	2.43	2.25	2.22	2.04	2.02	1.85	1.83		
		Final Maturity	Years	3.25	3.00	2.75	2.75	2.50	2.50	2.25	2.25		
		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		
	Without optional redemption *	Average life	Years	5.32	5.10	4.90	4.72	4.54	4.37	4.21	4.06		
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		
		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		
Series C	With optional redemption *	Average life	Years	2.62	2.43	2.25	2.22	2.04	2.02	1.85	1.83		
		Final Maturity	Years	3.25	3.00	2.75	2.75	2.50	2.50	2.25	2.25		
		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		
	Without optional redemption *	Average life	Years	5.32	5.10	4.90	4.72	4.54	4.37	4.21	4.06		
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		
		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		
Series D	With optional redemption *	Average life	Years	2.62	2.43	2.25	2.22	2.04	2.02	1.85	1.83		
		Final Maturity	Years	3.25	3.00	2.75	2.75	2.50	2.50	2.25	2.25		
		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		
	Without optional redemption *	Average life	Years	5.32	5.10	4.90	4.72	4.54	4.37	4.21	4.06		
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		
		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		
Series E	With optional redemption *	Average life	Years	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77		
		Final Maturity	Years	2.25	2.25	2.75	2.75	2.50	2.50	2.25	2.25		
		Date		11/25/2019	11/25/2019	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019	11/25/2019		
	Without optional redemption *	Average life	Years	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.83		
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		
		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		
Series F	With optional redemption *	Average life	Years	3.16	2.92	2.67	2.67	2.43	2.43	2.19	2.19		
		Final Maturity	Years	3.25	3.00	2.75	2.75	2.50	2.50	2.25	2.25		
		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		
	Without optional redemption *	Average life	Years	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74		
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		
		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		

* 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	% CE	At issue date			
			% CE		% CE	
Series A	78.01%	99,944,873.44	22.88%	93.23%	754,400,000.00	6.85%
Series B	3.17%	4,062,874.20	19.58%	1.63%	13,200,000.00	5.20%
Series C	2.50%	3,201,052.40	16.98%	1.29%	10,400,000.00	3.80%
Series D	2.11%	2,708,582.80	14.78%	1.09%	8,800,000.00	2.80%
Series E	10.30%	13,200,000.00	4.06%	1.63%	13,200,000.00	1.15%
Series F	3.90%	5,000,000.36		1.14%	9,200,000.00	
Issue of Bonds		128,117,383.20			809,200,000.00	
Reserve Fund	4.06%	5,000,000.00		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,764,471.11	-0.329%	
Servicer ppal collect not yet credited	121,820.24		
Servicer ints collect not yet credited	55.95		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	2,871	8,217
Principal		
Principal outstanding	122,355,475.81	800,024,167.19
Average loan	42,617.72	97,362.07
Minimum	0.00	1,231.16
Maximum	560,079.77	1,816,506.15
Interest rate		
Weighted average (wac)	0.83%	3.28%
Minimum	0.10%	2.05%
Maximum	3.44%	5.00%
Final maturity		
Weighted average (WARM) (months)	138	256
Minimum	11/03/2017	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%	4.07	7.35	0.08	7.30
10.01 - 20%	10.36	15.39	0.67	15.70
20.01 - 30%	22.58	25.80	1.97	25.70
30.01 - 40%	26.98	34.88	4.61	35.91
40.01 - 50%	23.35	44.66	8.29	45.48
50.01 - 60%	10.36	53.68	15.54	55.54
60.01 - 70%	2.30	63.22	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)	34.58			65.67
Minimum	0.00			0.77
Maximum	66.16			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.31%	0.35%	0.42%	0.71%
Annual Percentage Rate (CPR)	4.44%	3.71%	4.15%	4.96%	8.21%

Geographic distribution		
	Current	At constitution date
Andalucia	6.32%	5.76%
Aragon	0.64%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.65%	3.36%
Basque Country	0.57%	0.47%
Canary Islands	2.13%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.61%	3.07%
Castilla-Leon	0.64%	0.87%
Catalonia	8.96%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.75%	11.21%
Murcia	0.66%	0.92%
Navarra	0.16%	0.38%
Valencia	60.36%	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	72	20,899.50	1,950.77	0.00	22,850.27	0.99	3,439,407.75	3,462,258.02	30.20	32.01
from > 1 to ≤ 2 months	20	14,002.82	1,330.54	0.00	15,333.36	0.67	1,179,302.20	1,194,635.56	10.42	36.56
from > 2 to ≤ 3 months	15	15,795.75	1,751.85	0.00	17,547.60	0.76	774,569.00	792,116.60	6.91	23.65
from > 3 to ≤ 6 months	9	15,266.18	1,868.56	0.00	17,134.74	0.74	414,379.32	431,516.06	3.76	35.30
from > 6 to < 12 months	10	30,338.72	1,886.57	0.00	32,225.29	1.40	279,817.40	312,042.69	2.72	24.17
from ≥ 12 to < 24 months	4	18,368.64	2,197.01	0.00	20,565.65	0.89	141,843.15	162,408.80	1.42	32.60
from ≥ 24 to < 36 months	2	17,558.52	1,271.42	0.00	18,829.94	0.82	69,719.27	88,549.21	0.77	32.21
from ≥ 36 months	62	1,791,450.88	366,001.21	0.00	2,157,452.09	93.72	2,862,384.70	5,019,836.79	43.79	40.05
Subtotal	194	1,923,683.01	378,257.93	0.00	2,301,940.94	100.00	9,161,422.79	11,463,363.73	100.00	34.47
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	19,543.28	50.41	0.00	19,593.69	2.92	0.00	19,593.69	2.92	8.42
from ≥ 12 to < 18 months	1	21,320.21	288.24	0.00	21,608.45	3.22	0.00	21,608.45	3.22	17.02
from ≥ 2 years	20	596,118.79	33,116.61	0.00	629,235.40	93.85	0.00	629,235.40	93.85	16.16
Subtotal	22	636,982.28	33,455.26	0.00	670,437.54	100.00	0.00	670,437.54	100.00	15.76
Total	216	2,560,665.29	411,713.19	0.00	2,972,378.48		9,161,422.79	12,133,801.27		32.35