

Brief report

Date: 07/31/2016
 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	Fitch / Moody's	Current	Original
Series A ES0312887005	04/27/2005 15,617	19,981.31 312,048,118.27 19.98%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 10/25/2016 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2016 "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% 10/25/2016 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	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	0.1530% 10/25/2016 38.675000 Gross 31.326750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf A3sf	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	1.4530% 10/25/2016 367.286111 Gross 297.501750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBsf Ba2sf	BB+ Baa2	
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	3.2030% 10/25/2016 755.850132 Gross 612.238607 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2016 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2	
Total		428,448,120.76	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)									
				% Annual equivalent CPR									
Series A	Final Maturity	8.26	10/25/2024	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	9.00
		8.26	10/25/2024	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	9.00
Series B	Final Maturity	8.26	10/25/2024	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	9.00
		8.26	10/25/2024	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	9.00
Series C	Final Maturity	8.26	10/25/2024	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	9.00
		8.26	10/25/2024	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	9.00
Series D	Final Maturity	8.26	10/25/2024	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	9.00
		8.26	10/25/2024	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	9.00
Series E	Final Maturity	8.26	10/25/2024	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	9.00
		8.26	10/25/2024	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	9.00

* 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	72.83%	312,048,118.27	28.48%	92.95%	1,561,700,000.00	7.05%
Series B	14.05%	60,200,000.00	13.44%	3.58%	60,200,000.00	3.41%
Series C	3.48%	14,900,000.00	9.72%	0.89%	14,900,000.00	2.50%
Series D	3.08%	13,200,000.00	6.42%	0.79%	13,200,000.00	1.70%
Series E	6.56%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		428,448,120.76			1,680,100,000.00	
Reserve Fund	6.42%	25,707,403.06	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,469,365.38	0.0000%	
Servicer ppal collect not yet credited	249,701.60		
Servicer ints collect not yet credited	25,080.78		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,346	14,547	
Principal			
Principal outstanding	410,434,692.33	1,650,061,193.12	
Average loan	64,676.13	113,429.66	
Minimum	0.00	1.24	
Maximum	452,595.78	768,383.59	
Interest rate			
Weighted average (wac)	0.95%	3.26%	
Minimum	0.34%	2.36%	
Maximum	2.49%	5.00%	
Final maturity			
Weighted average (WARM) (months)	185	311	
Minimum	08/03/2016	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%	99.94%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.83	7.14	0.02	6.60
10.01 - 20%	4.22	15.89	0.33	15.91
20.01 - 30%	8.65	25.70	1.05	25.78
30.01 - 40%	14.42	35.29	2.57	35.83
40.01 - 50%	19.40	45.56	5.02	45.40
50.01 - 60%	28.43	55.10	8.23	55.35
60.01 - 70%	22.50	65.63	14.33	65.97
70.01 - 80%	1.55	70.60	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	48.40		75.31	
Minimum	0.00		0.00	
Maximum	72.64		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.32%	0.39%	0.43%	0.66%
Annual Percentage Rate (CPR)	3.65%	3.78%	4.57%	5.05%	7.67%

Geographic distribution		
	Current	At constitution date
Andalucia	7.08%	7.66%
Aragon	1.27%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.60%	4.69%
Basque Country	1.29%	1.32%
Canary Islands	8.87%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.52%	2.54%
Castilla-Leon	1.99%	2.48%
Catalonia	12.42%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.92%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.71%	13.74%
Melilla	0.02%	0.01%
Murcia	3.86%	3.46%
Navarra	1.14%	1.38%
Valencia	36.28%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	163	40,762.16	6,879.45	0.00	47,641.61	1.39	12,763,043.86	12,810,685.47	37.05	46.61
from > 1 to ≤ 2 months	36	20,453.24	3,216.44	0.00	23,671.68	0.69	2,354,627.96	2,378,299.64	6.88	44.85
from > 2 to ≤ 3 months	13	11,349.09	1,524.24	0.00	13,273.33	0.39	731,207.06	744,480.39	2.15	41.82
from > 3 to ≤ 6 months	16	19,953.94	4,442.82	0.00	24,396.76	0.71	849,367.72	873,764.48	2.53	48.92
from > 6 to < 12 months	25	93,141.01	19,240.76	0.00	112,381.77	3.29	2,037,703.82	2,150,085.59	6.22	50.06
from ≥ 12 to < 18 months	18	74,301.31	18,388.42	0.00	92,689.73	2.71	1,115,014.09	1,207,703.82	3.49	48.22
from ≥ 18 to < 24 months	23	181,347.37	49,085.98	0.00	230,433.35	6.74	1,804,273.64	2,034,706.99	5.89	54.24
from ≥ 2 years	148	1,977,429.77	896,296.27	0.00	2,873,726.04	84.07	9,499,381.44	12,373,107.48	35.79	57.08
Subtotal	442	2,418,737.89	999,476.38	0.00	3,418,214.27	100.00	31,154,619.59	34,572,833.86	100.00	50.41
Doubt debts (subjectives)										
Up to 1 month	4	68,692.92	130.43	0.00	68,823.35	2.31	0.00	68,823.35	2.31	11.70
from > 1 to ≤ 2 months	3	162,104.27	300.25	0.00	162,404.52	5.45	0.00	162,404.52	5.45	21.38
from > 2 to ≤ 3 months	2	30,896.43	132.20	0.00	31,028.63	1.04	0.00	31,028.63	1.04	17.81
from > 3 to ≤ 6 months	5	139,655.22	958.46	0.00	140,613.68	4.72	0.00	140,613.68	4.72	19.19
from > 6 to < 12 months	6	191,137.36	2,268.72	0.00	193,406.08	6.49	0.00	193,406.08	6.49	14.17
from ≥ 12 to < 18 months	5	229,221.78	4,160.22	0.00	233,382.00	7.83	0.00	233,382.00	7.83	34.13
from ≥ 18 to < 24 months	12	450,622.02	12,947.25	0.00	463,569.27	15.56	0.00	463,569.27	15.56	29.11
from ≥ 2 years	40	1,566,150.60	120,256.54	0.00	1,686,407.14	56.60	0.00	1,686,407.14	56.60	29.47
Subtotal	77	2,838,480.60	141,154.07	0.00	2,979,634.67	100.00	0.00	2,979,634.67	100.00	25.64
Total	519	5,257,218.49	1,140,630.45	0.00	6,397,848.94		31,154,619.59	37,552,468.53		46.82