

Brief report

Date: 03/31/2017
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

Barco 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	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original					Current	Original
Series A	ES0312887005	04/27/2005	18,725.42	100,000.00	Floating	0.0000%	10/25/2037	04/25/2017	AA+sf	AAA
			292,434,884.14	1,561,700,000.00	3-M Euribor+0.110%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			18.73%		25.Jan/Apr/Jul/Oct	0.000000 Net	25.Jan/Apr/Jul/Oct			
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	0.0000%	10/25/2037	To be determined	Asf	A+
			60,200,000.00	60,200,000.00	3-M Euribor+0.230%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	A1
			100.00%		25.Jan/Apr/Jul/Oct	0.000000 Net	25.Jan/Apr/Jul/Oct	Secuential		
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	0.1230%	10/25/2037	To be determined	BBBsf	BBB+
			14,900,000.00	14,900,000.00	3-M Euribor+0.450%	0.123000 Gross	Quarterly	"Pass-Through"	A2sf	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	30.750000 Net	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	1.4230%	10/25/2037	To be determined	BBsf	BB+
			13,200,000.00	13,200,000.00	3-M Euribor+1.750%	1.423000 Gross	Quarterly	"Pass-Through"	Baa3sf	Ba2
			100.00%		25.Jan/Apr/Jul/Oct	355.750000 Net	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3.1730%	10/25/2037	04/25/2017	n.c.	n.c.
			28,100,002.49	30,100,000.00	3-M Euribor+3.500%	3.173000 Gross	Quarterly	Due to Cash	Casf	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	740.542424 Net	25.Jan/Apr/Jul/Oct	Reserve reduction		
Total			408,834,886.63	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)										
				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	4.53	4.22	3.99	3.72	3.52	3.34	3.12	2.96			
		Final Maturity	Years	08/05/2021	04/13/2021	01/18/2021	10/12/2020	08/02/2020	05/28/2020	03/07/2020	01/10/2020			
	Without optional redemption *	Average life	Years	4.92	4.60	4.31	4.06	3.82	3.61	3.25				
		Final Maturity	Years	12/24/2021	08/30/2021	05/18/2021	02/13/2021	11/20/2020	09/05/2020	06/27/2020	04/25/2020			
	Series B	With optional redemption *	Average life	Years	7.50	7.00	6.75	6.25	6.00	5.75	5.25	5.00		
			Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022		
Without optional redemption *		Average life	Years	12.74	12.26	11.78	11.31	10.86	10.41	9.98	9.58			
		Final Maturity	Years	10/17/2029	04/25/2029	11/03/2028	05/16/2028	12/01/2027	06/22/2027	01/17/2027	08/20/2026			
Series C		With optional redemption *	Average life	Years	7.50	7.00	6.75	6.25	6.00	5.75	5.25	5.00		
			Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022		
	Without optional redemption *	Average life	Years	15.62	15.32	14.99	14.63	14.25	13.85	13.43	13.02			
		Final Maturity	Years	09/03/2032	05/17/2032	01/17/2032	09/08/2031	04/22/2031	11/26/2030	06/28/2030	01/28/2030			
	Series D	With optional redemption *	Average life	Years	7.50	7.00	6.75	6.25	6.00	5.75	5.25	5.00		
			Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022		
Without optional redemption *		Average life	Years	16.91	16.80	16.66	16.51	16.34	16.15	15.93	15.69			
		Final Maturity	Years	12/20/2033	11/08/2033	09/20/2033	07/26/2033	05/24/2033	03/14/2033	12/26/2032	09/30/2032			
Series E		With optional redemption *	Average life	Years	7.50	7.00	6.75	6.25	6.00	5.75	5.25	5.00		
			Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022		
	Without optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51			
		Final Maturity	Years	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)					
	Current		At issue date		
		% CE		% CE	
Series A	71.53%	292,434,884.14	30.28%	92.95%	1,561,700,000.00
Series B	14.72%	60,200,000.00	14.47%	3.58%	60,200,000.00
Series C	3.64%	14,900,000.00	10.56%	0.89%	14,900,000.00
Series D	3.23%	13,200,000.00	7.09%	0.79%	13,200,000.00
Series E	6.87%	28,100,002.49	1.79%		30,100,000.00
Issue of Bonds		408,834,886.63			1,680,100,000.00
Reserve Fund	7.09%	26,992,064.14	1.70%		28,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,594,661.69	-0.327%	
Servicer ppal collect not yet credited	200,468.70		
Servicer ints collect not yet credited	13,746.37		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,158	14,547
Principal		
Principal outstanding	382,421,225.13	1,650,061,193.12
Average loan	62,101.53	113,429.66
Minimum	0.00	1.24
Maximum	436,641.24	768,383.59
Interest rate		
Weighted average (wac)	0.87%	3.26%
Minimum	0.27%	2.36%
Maximum	2.49%	5.00%
Final maturity		
Weighted average (WARM) (months)	178	311
Minimum	04/02/2017	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%	1.02	7.13	0.03	6.60
10.01 - 20%	4.38	15.63	0.33	15.91
20.01 - 30%	9.71	25.55	1.05	25.78
30.01 - 40%	15.10	34.96	2.57	35.83
40.01 - 50%	20.94	45.26	5.02	45.40
50.01 - 60%	29.26	54.57	8.23	55.36
60.01 - 70%	19.56	64.80	14.33	65.97
70.01 - 80%	0.04	70.35	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	46.66		75.31	
Minimum	0.00		0.00	
Maximum	70.35		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.30%	0.32%	0.30%	0.64%
Annual Percentage Rate (CPR)	3.51%	3.55%	3.73%	3.56%	7.43%

Geographic distribution		
	Current	At constitution date
Andalucia	7.08%	7.66%
Aragon	1.30%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.32%	1.32%
Canary Islands	8.85%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.50%	2.54%
Castilla-Leon	1.96%	2.48%
Catalonia	12.58%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.89%	13.74%
Meillia	0.02%	0.01%
Murcia	3.83%	3.46%
Navarra	1.06%	1.38%
Valencia	36.02%	38.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	135	34,081.95	5,303.63	0.00	39,385.58	1.12	8,913,616.28	8,953,001.86	30.21	42.48
from > 1 to ≤ 2 months	29	20,079.11	2,727.86	0.00	22,806.97	0.65	2,255,636.59	2,278,443.56	7.69	43.23
from > 2 to ≤ 3 months	18	16,684.25	2,302.04	0.00	18,986.29	0.54	1,066,962.03	1,085,948.32	3.66	37.99
from > 3 to ≤ 6 months	19	34,800.04	5,149.79	0.00	39,949.83	1.14	1,386,339.64	1,426,289.47	4.81	47.74
from > 6 to < 12 months	16	39,821.22	6,968.98	0.00	46,790.20	1.33	835,773.39	882,563.59	2.98	44.10
from ≥ 12 to < 18 months	18	96,577.92	10,024.77	0.00	115,602.69	3.30	1,300,361.36	1,415,964.05	4.78	48.25
from ≥ 18 to < 24 months	22	152,938.45	29,977.64	0.00	182,916.09	5.22	1,395,166.55	1,578,082.64	5.33	48.60
from ≥ 2 years	140	2,166,517.63	873,800.66	0.00	3,040,318.29	86.70	8,973,059.54	12,013,377.83	40.54	56.70
Subtotal	397	2,561,500.57	945,255.37	0.00	3,506,755.94	100.00	26,126,815.38	29,633,571.32	100.00	48.04
Doubt debts (subjectives)										
Up to 1 month	2	19,847.62	38.44	0.00	19,886.06	0.68	0.00	19,886.06	0.68	10.11
from > 1 to ≤ 2 months	3	78,031.61	163.32	0.00	78,194.93	2.66	0.00	78,194.93	2.66	16.17
from > 2 to ≤ 3 months	2	26,232.11	129.47	0.00	26,361.58	0.90	0.00	26,361.58	0.90	13.31
from > 3 to ≤ 6 months	1	670.48	39.33	0.00	709.81	0.02	0.00	709.81	0.02	1.03
from > 6 to < 12 months	8	244,476.31	1,919.94	0.00	246,396.25	8.38	0.00	246,396.25	8.38	17.40
from ≥ 12 to < 18 months	6	222,190.24	4,188.69	0.00	226,378.93	7.70	0.00	226,378.93	7.70	19.89
from ≥ 18 to < 24 months	3	71,963.86	1,859.74	0.00	73,823.60	2.51	0.00	73,823.60	2.51	13.13
from ≥ 2 years	51	2,130,905.57	137,685.75	0.00	2,268,591.32	77.15	0.00	2,268,591.32	77.15	31.55
Subtotal	76	2,794,317.80	146,024.68	0.00	2,940,342.48	100.00	0.00	2,940,342.48	100.00	26.13
Total	473	5,355,818.37	1,091,280.05	0.00	6,447,098.42		26,126,815.38	32,573,913.80		44.66