

Brief report

Date: 01/31/2017  
 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next	
				Current	Original	Payment Date	Next coupon			
Series A	ES0361795000	06/30/2005	7,544	14,654.70 110,555,056.80 14.65%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 02/27/2017 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/27/2017 "Pass-Through"	AA+sf Aa2sf AAA Aaa
Series B	ES0361795018	06/30/2005	132	35,225.86 4,649,813.52 35.23%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 02/27/2017 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	46,552.54 4,841,464.16 46.55%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0270% 02/27/2017 3.281954 Gross 2.658383 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	62,530.52 5,502,685.76 62.53%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1870% 02/27/2017 30.532263 Gross 24.731133 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	1.5370% 02/27/2017 401.327778 Gross 325.075500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+ Ba1sf BB+ Ba2
Series F	ES0361795059	06/30/2005	92	56,069.88 5,158,428.96 56.07%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	3.6870% 02/27/2017 539.794080 Gross 437.233205 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C CC C
Total				143,907,449.20	809,200,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	With optional redemption	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									
					3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00		
Series A	With optional redemption *	Average life	Years	3.08	2.89	2.84	2.67	2.50	2.34	2.31	2.15			
		Final Maturity	Years	12/25/2019	10/16/2019	09/29/2019	07/27/2019	05/28/2019	03/28/2019	03/16/2019	01/17/2019			
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019				
	Without optional redemption *	Average life	Years	4.76	4.50	4.27	4.09	3.91	3.75	3.60	3.46			
		Final Maturity	Years	08/29/2021	05/28/2021	03/04/2021	12/25/2020	10/22/2020	08/23/2020	06/29/2020	05/09/2020			
		Date	11/25/2034	11/25/2034	11/25/2027	05/25/2027	11/25/2024	08/25/2026	05/25/2026	11/25/2034				
Series B	With optional redemption *	Average life	Years	3.05	2.86	2.82	2.65	2.48	2.31	2.29	2.12			
		Final Maturity	Years	12/12/2019	10/06/2019	09/21/2019	07/19/2019	05/19/2019	03/19/2019	03/09/2019	01/09/2019			
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019				
	Without optional redemption *	Average life	Years	5.46	5.24	5.03	4.83	4.65	4.48	4.31	4.16			
		Final Maturity	Years	05/10/2022	02/18/2022	12/04/2021	09/23/2021	07/18/2021	05/16/2021	03/18/2021	01/20/2021			
		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	2.37	2.23	2.20	2.07	1.94	1.81	1.67				
		Final Maturity	Years	04/07/2019	02/16/2019	02/04/2019	12/18/2018	11/02/2018	09/17/2018	09/09/2018	07/26/2018			
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019				
	Without optional redemption *	Average life	Years	4.19	4.02	3.87	3.72	3.58	3.45	3.32	3.21			
		Final Maturity	Years	02/01/2021	12/02/2020	10/06/2020	08/13/2020	06/23/2020	05/06/2020	03/22/2020	02/08/2020			
		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	1.83	1.72	1.70	1.60	1.51	1.41	1.40	1.31			
		Final Maturity	Years	09/22/2018	08/15/2018	08/07/2018	07/02/2018	05/29/2018	04/24/2018	04/19/2018	03/16/2018			
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019				
	Without optional redemption *	Average life	Years	3.18	3.06	2.94	2.83	2.73	2.63	2.54	2.45			
		Final Maturity	Years	01/31/2020	12/16/2019	11/04/2019	09/24/2019	08/18/2019	07/13/2019	06/09/2019	05/09/2019			
		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	3.95	3.75	3.75	3.50	3.25	3.00	3.00	2.75			
		Final Maturity	Years	11/04/2020	08/24/2020	08/24/2020	05/24/2020	02/24/2020	11/24/2019	11/24/2019	08/24/2019			
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019				
	Without optional redemption *	Average life	Years	13.54	13.54	13.42	13.08	12.74	12.41	12.07	11.74			
		Final Maturity	Years	06/08/2030	06/08/2030	04/23/2030	12/21/2029	08/20/2029	04/19/2029	12/19/2028	08/20/2028			
		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	3.89	3.64	3.64	3.40	3.16	2.92	2.67				
		Final Maturity	Years	10/13/2020	07/16/2020	07/16/2020	04/18/2020	01/22/2020	10/25/2019	10/25/2019	07/28/2019			
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019				
	Without optional redemption *	Average life	Years	17.47	17.47	17.47	17.47	17.47	17.47	17.47	17.47			
		Final Maturity	Years	05/09/2034	05/09/2034	05/09/2034	05/09/2034	05/09/2034	05/09/2034	05/09/2034	05/09/2034			
		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)					
	Current			At issue date	
	% CE	% CE	% CE	% CE	% CE
Series A	76.82%	110,555,056.80	23.92%	93.23%	754,400,000.00
Series B	3.23%	4,649,813.52	20.57%	1.63%	13,200,000.00
Series C	3.36%	4,841,464.16	17.08%	1.29%	10,400,000.00
Series D	3.82%	5,502,685.76	13.12%	1.09%	8,800,000.00
Series E	9.17%	13,200,000.00	3.60%	1.63%	13,200,000.00
Series F	3.58%	5,158,428.96		1.14%	9,200,000.00
Issue of Bonds		143,907,449.20			809,200,000.00
Reserve Fund	3.60%	5,000,000.00		1.15%	9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,634,814.03	-0.312%	
Servicer ppal collect not yet credited	275,624.39		
Servicer ints collect not yet credited	15,903.73		
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	3,009	8,217	
Principal			
Principal outstanding	137,992,622.50	800,024,167.19	
Average loan	45,859.96	97,362.07	
Minimum	0.00	1,231.16	
Maximum	617,470.59	1,816,506.15	
Interest rate			
Weighted average (wac)	0.91%	3.28%	
Minimum	0.22%	2.05%	
Maximum	3.55%	5.00%	
Final maturity			
Weighted average (WARM) (months)	144	256	
Minimum	02/01/2017	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%	2.59	7.65	0.08	7.30
10.01 - 20%	11.05	15.17	0.67	15.70
20.01 - 30%	17.44	25.79	1.97	25.70
30.01 - 40%	27.44	34.73	4.61	35.91
40.01 - 50%	25.65	44.77	8.29	45.48
50.01 - 60%	12.13	54.02	15.54	55.54
60.01 - 70%	3.69	63.97	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)	36.30		65.67	
Minimum	0.00		0.77	
Maximum	68.81		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.50%	0.36%	0.35%	0.73%
Annual Percentage Rate (CPR)	3.78%	5.81%	4.26%	4.12%	8.43%

Geographic distribution		
	Current	At constitution date
Andalucía	6.52%	5.76%
Aragón	0.60%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.73%	3.36%
Basque Country	0.56%	0.47%
Canary Islands	2.12%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.47%	3.07%
Castilla-León	0.66%	0.87%
Catalonia	8.99%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.21%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.55%	11.21%
Murcia	0.66%	0.92%
Navarra	0.16%	0.38%
Valencia	60.37%	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	83	24,636.42	2,827.97	0.00	27,464.39	1.23	4,807,993.30	4,835,457.69	35.09	35.15
from > 1 to ≤ 2 months	29	23,411.30	1,963.36	0.00	25,374.66	1.14	1,601,191.76	1,626,566.42	11.80	28.31
from > 2 to ≤ 3 months	8	8,995.56	980.15	0.00	9,975.71	0.45	383,874.81	393,850.52	2.86	28.78
from > 3 to ≤ 6 months	12	18,212.45	2,439.49	0.00	20,651.94	0.93	622,361.90	643,013.84	4.67	39.69
from > 6 to < 12 months	7	19,770.84	2,076.62	0.00	21,847.46	0.98	260,117.14	281,964.60	2.05	31.62
from ≥ 12 to < 18 months	2	15,334.98	1,998.32	0.00	17,333.30	0.78	136,738.55	154,071.85	1.12	45.61
from ≥ 18 to < 24 months	9	85,202.46	12,335.98	0.00	97,538.44	4.37	575,480.26	673,018.70	4.88	36.06
from ≥ 2 years	64	1,651,471.10	360,354.96	0.00	2,011,826.06	90.14	3,160,817.90	5,172,643.96	37.54	41.05
Subtotal	214	1,847,035.11	384,976.85	0.00	2,232,011.96	100.00	11,548,575.62	13,780,587.58	100.00	36.09
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	21,320.21	109.07	0.00	21,429.28	3.31	0.00	21,429.28	3.31	16.88
from > 6 to < 12 months	1	1,177.05	51.31	0.00	1,228.36	0.19	0.00	1,228.36	0.19	0.53
from ≥ 18 to < 24 months	1	39,722.19	938.60	0.00	40,660.79	6.27	0.00	40,660.79	6.27	28.95
from ≥ 2 years	20	556,397.84	28,518.69	0.00	584,916.53	90.23	0.00	584,916.53	90.23	14.61
Subtotal	23	618,617.29	29,617.67	0.00	648,234.96	100.00	0.00	648,234.96	100.00	14.39
Total	237	2,465,652.40	414,594.52	0.00	2,880,246.92		11,548,575.62	14,428,822.54		33.80