

Brief report

Date: 08/31/2016
 Currency: EUR

Date of constitution
 10/11/2004

VAT Reg. no.
 V84126606

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Calyon
 Lehman Brothers

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Lehman Brothers
 CDC Ixis Capital Markets
 UBM-UniCredit Banca Mobiliare

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Royal Bank of Scotland

Series A3(G) Liquidity Facility

Banco Santander

Series A3(G) Guarantee

Estado Español

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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 / S&P	Current	Original
Series A1 ES0304501002	10/18/2004 2,970	0.00 0.00%	100,000.00 297,000,000.00	Floating 3-M Euribor+0.090% (+0.24% desde 03/13/2006) 13.Mar/Jun/Sep/Dec		03/13/2006 12/13/2037	Amortized		AAA Aaa AAA	
Series A2 ES0304501010	10/18/2004 3,559	0.00 0.00%	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly	Amortized		AAA Aaa AAA	
Series A3(G) ES0304501028	10/18/2004 1,539	0.00 0.00%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly	Amortized		AAA Aaa AAAsf	
Series B ES0304501036	10/18/2004 289	0.00 0.00%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly	Amortized		AA+ Aa1 AA-sf	
Series C ES0304501044	10/18/2004 467	20,282.74 9,472,039.58 20.28%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	0.5080% 09/13/2016 26.331504 Gross 21.328518 Net	12/13/2037 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential		B Ba1sf BBsf BBB+ Baa1 BBB+	
Series D ES0304501051	10/18/2004 176	46,614.32 8,204,120.32 46.61%	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	0.8380% 09/13/2016 99.827156 Gross 80.859996 Net	12/13/2037 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential		CCsf Ca CCCSf BBB- Baa3 BBB-	
Total		17,676,159.90 900,000,000.00								

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)						Final Maturity	Years	
				0,34	0,51	0,69	0,87	1,06	1,25			1,43
				% Annual equivalent CPR								
				4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	
	Without optional redemption *	Average life	Years	1,16	1,11	1,07	1,03	1,00	0,96	0,93		
		Final Maturity	Years	08/11/2017	07/24/2017	07/09/2017	06/23/2017	06/11/2017	05/30/2017	05/17/2017		
Series D	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016		
	Without optional redemption *	Average life	Years	5,39	5,12	4,87	4,64	4,42	4,22	4,04		
		Final Maturity	Years	10/31/2021	07/25/2021	04/24/2021	01/31/2021	11/13/2020	09/01/2020	06/26/2020		

* 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)					
Class	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	0.00%	0.00	89.64%	806,800,000.00	11.16%
Series A1	0.00%	0.00	33.00%	297,000,000.00	
Series A2	0.00%	0.00	39.54%	355,900,000.00	
Series A3(G)	0.00%	0.00	17.10%	153,900,000.00	
Series B	0.00%	0.00	3.21%	28,900,000.00	7.95%
Series C	53.59%	9,472,039.58	46.41%	46,700,000.00	2.76%
Series D	46.41%	8,204,120.32	0.00%	17,600,000.00	0.80%
Issue of Bonds		17,676,159.90		900,000,000.00	
Reserve Fund	0.00%	0.00	0.80%	7,200,000.00	
Spanish State guarantee					
Series A3(G)		0.00		153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,025,833.63	0.000%	
Servicer ppal collect not yet credited	32,025.23		
Servicer ints collect not yet credited	593.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.238%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	0.00	0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		730,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	194	2,455	
Principal			
Principal outstanding	16,248,516.29	900,005,919.48	
Average loan	83,755.24	366,601.19	
Minimum	0.00	384.50	
Maximum	1,217,595.91	4,800,000.00	
Interest rate			
Weighted average (wac)	0.99%	3.25%	
Minimum	0.24%	2.36%	
Maximum	4.99%	8.50%	
Final maturity			
Weighted average (WARM) (months)	79	89	
Minimum	10/03/2016	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.98%	33.84%	
1-year EURIBOR/MIBOR	1.40%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.86%	62.84%	
Mortgage Market: Savings Banks	0.00%	2.34%	
Mortgage Market: All Institutions	1.77%	0.00%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	13.79%	36.00%	
(C) - Manufacturing industry	6.47%	17.39%	
(L) - Real estate activities	22.06%	11.18%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.11%	8.46%	
(I) - Catering trade	12.51%	5.90%	
(M) - Professional, scientific and technical activities	3.80%	5.40%	
(J) - Information and communications	12.15%	2.55%	
(Q) - Health Activities and Social Services	0.42%	2.06%	
(N) - Clerical activities and support services	0.57%	1.90%	
(R) - Artistic, recreational and entertainment activities	0.26%	1.80%	
(H) - Transport and storage	0.00%	1.63%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.00%	1.44%	
(S) - Other services	5.90%	1.35%	
(B) - Extractive industries	0.08%	1.24%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.49%	0.81%	
(P) - Education	0.39%	0.40%	
(K) - Financial and insurance activities	0.00%	0.33%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.12%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	3.05%	1.83%	1.28%	1.04%
Annual Percentage Rate (CPR)	4.83%	31.06%	19.85%	14.36%	11.74%

Geographic distribution			
	Current	At constitution date	
Andalucia	1.94%	3.69%	
Aragon	1.54%	1.04%	
Balearic Islands	0.78%	3.96%	
Basque Country	0.22%	1.40%	
Canary Islands	1.47%	4.38%	
Castilla-La Mancha	5.33%	3.06%	
Castilla-Leon	1.63%	1.31%	
Catalonia	15.76%	9.86%	
Extremadura	0.25%	0.01%	
Galicia	0.25%	0.48%	
Madrid	13.02%	10.58%	
Murcia	4.97%	3.02%	
Navarra	0.38%	0.56%	
Valencia	52.72%	56.65%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	9	9,111.03	426.49	0.00	9,537.52	0.17	609,972.03	619,509.55	6.61
from > 1 to ≤ 2 months	4	7,525.27	746.52	0.00	8,271.79	0.15	572,847.28	581,119.07	6.20
from > 2 to ≤ 3 months	1	6,449.52	228.96	0.00	6,678.48	0.12	65,668.74	72,347.22	0.77
from > 6 to < 12 months	3	48,887.46	3,775.63	0.00	52,663.09	0.95	373,326.32	425,989.41	4.55
from ≥ 18 to < 24 months	3	64,325.49	2,169.93	0.00	66,495.42	1.20	123,333.31	189,828.73	2.03
from ≥ 2 years	35	4,724,851.05	657,089.18	0.00	5,381,940.23	97.40	2,095,002.74	7,476,942.97	79.83
Subtotal	55	4,861,149.82	664,436.71	0.00	5,525,586.53	100.00	3,840,150.42	9,365,736.95	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	2	83,611.18	493.72	0.00	84,104.90	2.88	0.00	84,104.90	2.88
from ≥ 2 years	19	2,700,887.41	139,849.10	0.00	2,840,736.51	97.12	0.00	2,840,736.51	97.12
Subtotal	21	2,784,498.59	140,342.82	0.00	2,924,841.41	100.00	0.00	2,924,841.41	100.00
Total	76	7,645,648.41	804,779.53	0.00	8,450,427.94		3,840,150.42	12,290,578.36	