

Brief report

Date: 11/30/2016
 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
 Banco Santander

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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0304501002	10/18/2004	2,970	0.00	100,000.00	Floating		03/13/2006		AAA	
				0.00	297,000,000.00	3-M Euribor+0.090% (+0.24% desde 03/13/2006)		12/13/2037	Amortized	Aaa	AAA
				0.00%		13.Mar/Jun/Sep/Dec		13.Mar/Jun/Sep/Dec		AAA	AAA
Series A2	ES0304501010	10/18/2004	3,559	0.00	100,000.00	Floating		12/13/2037		AAA	
				0.00	355,900,000.00	3-M Euribor+0.140%		12/13/2037	Amortized	Aaa	AAA
				0.00%		13.Mar/Jun/Sep/Dec		13.Mar/Jun/Sep/Dec		AAA	AAA
Series A3(G)	ES0304501028	10/18/2004	1,539	0.00	100,000.00	Floating		12/13/2037		AAA	
				0.00	153,900,000.00	3-M Euribor+0.010%		12/13/2037	Amortized	Aaa	AAAsf
				0.00%		13.Mar/Jun/Sep/Dec		13.Mar/Jun/Sep/Dec		AAA	AAA
Series B	ES0304501036	10/18/2004	289	0.00	100,000.00	Floating		12/13/2037		AA+	
				0.00	28,900,000.00	3-M Euribor+0.240%		12/13/2037	Amortized	Baa1	AA-sf
				0.00%		13.Mar/Jun/Sep/Dec		13.Mar/Jun/Sep/Dec		AA+	AA-sf
Series C	ES0304501044	10/18/2004	467	13,527.38	100,000.00	Floating	0.4690%	12/13/2037	To be determined	B	BBB+
				6,317,286.46	46,700,000.00	3-M Euribor+0.770%	12/13/2016	12/13/2037	"Pass-Through"	Ba1sf	Baa1
				13.53%		13.Mar/Jun/Sep/Dec	16.037085 Gross 12.990039 Net	13.Mar/Jun/Sep/Dec	Pro rata deferred start / Secutorial	BBsf	BBB+
Series D	ES0304501051	10/18/2004	176	46,614.32	100,000.00	Floating	0.7990%	12/13/2037	To be determined	CCsf	BBB-
				8,204,120.32	17,600,000.00	3-M Euribor+1.100%	12/13/2016	12/13/2037	"Pass-Through"	Ca	Baa3
				46.61%		13.Mar/Jun/Sep/Dec	94.146683 Gross 76.258813 Net	13.Mar/Jun/Sep/Dec	Pro rata deferred start / Secutorial	CCCs	BBB-
Total				14,521,406.78	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				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	12/13/2016	12/13/2016	12/13/2016	12/13/2016	12/13/2016	12/13/2016	12/13/2016	12/13/2016
	Without optional redemption *	Average life	Years	0.84	0.81	0.78	0.76	0.73	0.71	0.69	0.69
		Final Maturity	Years	07/15/2017	07/03/2017	06/23/2017	06/15/2017	06/07/2017	05/30/2017	05/22/2017	05/22/2017
Series D	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	12/13/2016	12/13/2016	12/13/2016	12/13/2016	12/13/2016	12/13/2016	12/13/2016	12/13/2016
	Without optional redemption *	Average life	Years	4.69	4.45	4.24	4.04	3.85	3.68	3.52	
		Final Maturity	Years	05/20/2021	02/24/2021	12/07/2020	09/24/2020	07/19/2020	05/17/2020	03/20/2020	
				17.26	17.26	17.26	17.26	17.26	17.26	17.26	
				Date	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033

* 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	Amount	% 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	43.50%	6,317,286.46	5.19%	46,700,000.00	2.76%
Series D	56.50%	8,204,120.32	0.00%	17,600,000.00	0.80%
Issue of Bonds		14,521,406.78		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	1,757,436.20	-0.301%	
Servicer ppal collect not yet credited	44,710.64		
Servicer ints collect not yet credited	1,253.73		
Liabilities			
Subordinated Loan L/T	5,000,000.00	1.199%	
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		
Swap collateralized amount			
CSA *	0.00	Credited	
Cash	330,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	185	2,455	
Principal			
Principal outstanding	14,431,286.27	900,005,919.48	
Average loan	78,006.95	366,601.19	
Minimum	0.00	384.50	
Maximum	1,180,869.92	4,800,000.00	
Interest rate			
Weighted average (wac)	0.97%	3.25%	
Minimum	0.24%	2.36%	
Maximum	5.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	78	89	
Minimum	02/08/2017	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.08%	33.84%	
1-year EURIBOR/MIBOR	1.30%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.77%	62.84%	
Mortgage Market: Savings Banks	0.00%	2.34%	
Mortgage Market: All Institutions	1.85%	0.00%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.51%	36.00%
(C) - Manufacturing industry	6.68%	17.39%
(L) - Real estate activities	22.22%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.42%	8.46%
(I) - Catering trade	13.62%	5.90%
(M) - Professional, scientific and technical activities	3.62%	5.40%
(J) - Information and communications	12.58%	2.55%
(Q) - Health Activities and Social Services	0.38%	2.06%
(N) - Clerical activities and support services	0.56%	1.91%
(R) - Artistic, recreational and entertainment activities	0.27%	1.80%
(H) - Transport and storage	0.00%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.68%	1.45%
(S) - Other services	6.38%	1.35%
(B) - Extractive industries	0.08%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.53%	0.81%
(P) - Education	0.41%	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)	1.03%	1.31%	2.19%	1.39%	1.04%
Annual Percentage Rate (CPR)	11.65%	14.65%	23.29%	15.42%	11.81%

Geographic distribution		
	Current	At constitution date
Andalucía	2.04%	3.69%
Aragón	1.67%	1.04%
Balearic Islands	0.06%	3.96%
Basque Country	0.20%	1.40%
Canary Islands	1.25%	4.38%
Castilla-La Mancha	5.75%	3.06%
Castilla-León	1.66%	1.31%
Catalonia	16.89%	9.86%
Extremadura		0.01%
Galicia	0.24%	0.48%
Madrid	13.79%	10.58%
Murcia	4.95%	3.02%
Navarra	0.41%	0.56%
Valencia	51.09%	56.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	6	5,008.58	199.17	0.00	5,207.75	0.10	316,628.03	321,835.78	4.27	
from > 1 to ≤ 2 months	1	607.18	240.20	0.00	847.38	0.02	47,585.45	48,432.83	0.64	
from > 2 to ≤ 3 months	1	6,470.64	207.84	0.00	6,678.48	0.13	59,198.08	65,876.56	0.87	
from > 3 to ≤ 6 months	2	7,406.54	122.37	0.00	7,528.91	0.14	30,839.24	38,368.15	0.51	
from ≥ 12 to < 18 months	1	52,409.15	4,377.71	0.00	56,786.86	1.09	336,682.36	393,469.22	5.22	
from ≥ 18 to < 24 months	2	69,741.68	2,289.33	0.00	72,031.01	1.38	114,349.78	186,380.79	2.47	
from ≥ 2 years	32	4,477,113.41	604,472.63	0.00	5,081,586.04	97.15	1,395,258.08	6,476,844.12	86.00	
Subtotal	45	4,618,757.18	611,909.25	0.00	5,230,666.43	100.00	2,300,541.02	7,531,207.45	100.00	
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	2,668.32	4.22	0.00	2,672.54	0.10	0.00	2,672.54	0.10	
from > 6 to < 12 months	2	83,611.18	662.00	0.00	84,273.18	3.17	0.00	84,273.18	3.17	
from ≥ 2 years	18	2,434,745.51	133,599.70	0.00	2,568,345.21	96.73	0.00	2,568,345.21	96.73	
Subtotal	21	2,521,025.01	134,265.92	0.00	2,655,290.93	100.00	0.00	2,655,290.93	100.00	
Total	66	7,139,782.19	746,175.17	0.00	7,885,957.36		2,300,541.02	10,186,498.38		

Additional information