

Brief report

Date: 12/31/2016
Currency: EUR

Date of constitution
 07/29/2002

VAT Reg. no.
 V83385542

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Credit Suisse First Boston

Bond Underwriters and Placement Agents
 Bankia
 Credit Suisse First Boston

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Subordinated Credit
 Bankia

Start-up Loan
 Bankia

Swap
 Banco Santander

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating		
				Current	Original						Next coupon	Final maturity (legal)
Series A	ES0312882006	07/31/2002	5,001	9,674.01	100,000.00	Floating	3-M Euribor+0.260%	0.0000%	06/23/2034	03/23/2017	AA+sf	AAA
				48,379,724.01	500,100,000.00		23.Mar/Jun/Sep/Dec	0.00 Gross 0.00 Net	Quarterly	except certain circumstances "Pass-Through"	Aa2sf	Aaa
Series B	ES0312882014	07/31/2002	104	27,315.79	100,000.00	Floating	3-M Euribor+0.500%	0.1850%	06/23/2034	To be determined	AA+sf	A+
				2,840,842.16	10,400,000.00		23.Mar/Jun/Sep/Dec	12.63 Gross 10.23 Net	Quarterly	"Pass-Through" Pro rata deferred start	Aa2sf	A1
Series C	ES0312882022	07/31/2002	104	100,000.00	100,000.00	Fixed	6.75%	6.7500%	06/23/2034	To be determined	BBB+sf	BBB
				10,400,000.00	10,400,000.00		23.Mar/Jun/Sep/Dec	03/23/2017 1,687.50 Gross 1,366.87 Net	Quarterly	"Pass-Through" Secuential	Ba3sf	Baa2
Total				61,620,566.17	520,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	0.89	0.89	0.88	0.88	0.88	0.87	0.88	0.87	0.88	0.87
		Final Maturity	Years	08/14/2017	08/13/2017	08/11/2017	08/10/2017	08/08/2017	08/07/2017	05/29/2017	05/28/2017	05/28/2017	05/28/2017
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
	Without optional redemption *	Average life	Years	2.25	2.18	2.11	2.05	1.99	1.94	1.88	1.88	1.88	1.83
		Final Maturity	Years	12/22/2018	11/27/2018	11/03/2018	10/12/2018	09/20/2018	08/31/2018	08/11/2018	07/24/2018	07/24/2018	07/24/2018
			Date	03/23/2022	12/23/2021	12/23/2021	09/23/2021	06/23/2021	06/23/2021	03/23/2021	03/23/2021	03/23/2021	03/23/2021
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
	Without optional redemption *	Average life	Years	5.78	5.63	5.48	5.32	5.18	5.02	4.90	4.75	4.75	4.75
		Final Maturity	Years	07/03/2022	05/10/2022	03/16/2022	01/15/2022	11/27/2021	09/29/2021	08/14/2021	06/23/2021	06/23/2021	06/23/2021
			Date	09/23/2022	09/23/2022	06/23/2022	06/23/2022	03/23/2022	12/23/2021	12/23/2021	09/23/2021	09/23/2021	09/23/2021
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017
	Without optional redemption *	Average life	Years	7.94	7.80	7.66	7.52	7.38	7.24	7.10	6.96	6.96	6.96
		Final Maturity	Years	08/30/2024	07/09/2024	05/18/2024	03/28/2024	02/06/2024	12/18/2023	10/27/2023	09/08/2023	09/08/2023	09/08/2023
			Date	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031

Delinquency and default assumptions of the securitised assets: 0%
 The Mortgage Loan Revolving Period shall end on June 23, 2007 and, during the period, the Mortgage Loans shall be revolving on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.
 * The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date	% CE	
Series A	78.51%	48,379,724.01	25.72%	96.01%	500,100,000.00	4.50%
Series B	4.61%	2,840,842.16	21.11%	2.00%	10,400,000.00	2.50%
Series C	16.88%	10,400,000.00	4.23%	2.00%	10,400,000.00	0.50%
Issue of Bonds		61,620,566.17			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	4.23%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,119,681.31	-0.313%	
Servicer ppal collect not yet credited	164,639.87		
Servicer ints collect not yet credited	5,172.10		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	4,470,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,033		13,589
Principal			
Principal outstanding	59,986,001.54		520,884,293.07
Average loan	14,873.79		38,331.32
Minimum	7.94		17.13
Maximum	147,906.52		221,330.59
Interest rate			
Weighted average (wac)	1.09%		5.03%
Minimum	0.43%		3.75%
Maximum	3.74%		7.38%
Final maturity			
Weighted average (WARM) (months)	76		180
Minimum	01/02/2017		08/06/2002
Maximum	03/07/2032		04/03/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.05%		10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	84.55%		62.16%
Mortgage Market: Savings Banks	0.00%		26.77%
Mortgage Market: All Institutions	15.40%		0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%		0.32%

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	18.74	6.70	0.21	7.49
10.01 - 20%	32.65	14.97	1.63	16.12
20.01 - 30%	29.60	25.16	4.49	25.53
30.01 - 40%	18.74	33.43	6.65	35.30
40.01 - 50%	0.27	40.86	13.06	45.34
50.01 - 60%			20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	19.97			57.41
Minimum	0.02			0.02
Maximum	42.15			78.81

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.37%	0.33%	0.36%	0.69%
Annual Percentage Rate (CPR)	7.54%	4.33%	3.87%	4.21%	7.93%

Replenishment of securitised assets

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	3.48%	0.20%
Aragon	1.12%	0.54%
Asturias	0.32%	0.02%
Balearic Islands	3.07%	2.76%
Basque Country	1.03%	0.02%
Canary Islands	3.69%	0.20%
Cantabria	0.11%	
Castilla-La Mancha	3.88%	4.16%
Castilla-Leon	0.83%	0.07%
Catalonia	3.08%	0.57%
Extremadura	0.12%	0.01%
Galicia	1.07%	
La Rioja	0.21%	0.01%
Madrid	8.38%	3.74%
Murcia	1.57%	0.14%
Navarra	1.06%	
Valencia	66.98%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	78	18,302.94	821.28	0.00	19,124.22	1.76	1,197,115.12	1,216,239.34	32.28	13.64
from > 1 to ≤ 2 months	16	6,418.69	524.42	0.00	6,943.11	0.64	218,854.02	225,797.13	5.99	18.82
from > 2 to ≤ 3 months	9	7,840.79	327.91	0.00	8,168.70	0.75	91,799.26	99,967.96	2.65	10.94
from > 3 to ≤ 6 months	5	9,842.26	511.04	0.00	10,353.30	0.95	135,570.46	145,923.76	3.87	22.49
from > 6 to < 12 months	5	6,221.09	719.72	0.00	6,940.81	0.64	60,713.49	67,654.30	1.80	20.53
from ≥ 12 to < 18 months	11	37,555.81	3,626.67	0.00	41,182.48	3.78	176,309.68	217,492.16	5.77	20.20
from ≥ 18 to < 24 months	7	48,588.26	3,891.95	0.00	52,480.21	4.82	157,190.58	209,670.79	5.57	19.06
from ≥ 2 years	66	842,208.61	101,177.45	0.00	943,386.06	86.66	641,386.65	1,584,772.71	42.06	24.46
Subtotal	197	976,978.45	111,600.44	0.00	1,088,578.89	100.00	2,678,939.26	3,767,518.15	100.00	18.23
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Subtotal	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Total	199	977,339.29	111,601.22	0.00	1,088,940.51		2,678,939.26	3,767,879.77		18.14

Additional information