

**Brief report**

**Date:** 02/28/2017  
**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**

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**Bond Paying Agent**

BNP Paribas

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AIAF Mercado de Renta Fija

**Register of Book Securities**

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**Start-up Loan**

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**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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312882006	07/31/2002 5,001	9,674.01 48,379,724.01 9.67%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.0000% 03/23/2017 0.00 Gross 0.00 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	03/23/2017 except certain circumstances "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	27,315.79 2,840,842.16 27.32%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.1850% 03/23/2017 12.63 Gross 10.23 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA+sf Aa2sf	A+ A1
Series C ES0312882022	07/31/2002 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 03/23/2017 1,687.50 Gross 1,366.87 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB+sf Baa3sf	BBB Baa2
<b>Total</b>		<b>61,620,566.17</b>	<b>520,900,000.00</b>						

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		
Series A	Final Maturity	Years	0.69	0.69	0.69	0.69	0.69	0.68	0.68	0.68	0.68		
		Date	08/31/2017	08/31/2017	08/31/2017	08/30/2017	08/30/2017	08/29/2017	08/29/2017	08/29/2017	08/29/2017		
	Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017		
Series B	Final Maturity	Years	2.15	2.09	2.03	1.98	1.93	1.88	1.84	1.79			
		Date	02/14/2019	01/24/2019	01/04/2019	12/15/2018	11/27/2018	11/10/2018	10/24/2018	10/08/2018			
	Final Maturity	Years	5.25	5.00	5.00	4.75	4.75	4.50	4.50	4.25			
		Date	03/23/2022	12/23/2021	12/23/2021	09/23/2021	09/23/2021	06/23/2021	06/23/2021	03/23/2021			
Series C	Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75			
		Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017			
	Final Maturity	Years	7.70	7.56	7.43	7.30	7.17	7.04	6.91	6.78			
		Date	08/31/2024	07/13/2024	05/26/2024	04/08/2024	02/20/2024	01/04/2024	11/17/2023	10/02/2023			
Series D	Final Maturity	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01			
		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			

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 revolved 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
Series B	4.61%	2,840,842.16	21.11%	2.00%	10,400,000.00
Series C	16.88%	10,400,000.00	4.23%	2.00%	10,400,000.00
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	5,765,519.16	-0.313%	
Servicer ppal collect not yet credited	212,376.01		
Servicer ints collect not yet credited	8,640.60		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	3,960	13,589	
Principal			
Principal outstanding	57,337,193.72	520,884,293.07	
Average loan	14,479.09	38,331.32	
Minimum	19.41	17.13	
Maximum	140,913.81	221,330.59	
Interest rate			
Weighted average (wac)	1.06%	5.03%	
Minimum	0.41%	3.75%	
Maximum	3.68%	7.38%	
Final maturity			
Weighted average (WARM) (months)	75	180	
Minimum	03/02/2017	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)	84.58%	62.16%	
Mortgage Market: Savings Banks	0.00%	26.77%	
Mortgage Market: All Institutions	15.38%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.32%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	19.48	6.60	0.21
10.01 - 20%	32.70	14.96	1.63
20.01 - 30%	29.74	25.19	4.49
30.01 - 40%	17.99	33.19	6.65
40.01 - 50%	0.09	41.67	13.06
50.01 - 60%			20.30
60.01 - 70%			28.18
70.01 - 80%			23.48
Weighted average (WALTV)	19.68		57.41
Minimum	0.02		0.02
Maximum	41.67		78.81

**Additional information**

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.43%	0.33%	0.36%	0.68%
Annual Percentage Rate (CPR)	3.88%	5.09%	3.90%	4.26%	7.88%

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	3.53%	0.20%
Aragon	1.14%	0.54%
Asturias	0.33%	0.02%
Balearic Islands	3.11%	2.76%
Basque Country	1.03%	0.02%
Canary Islands	3.74%	0.20%
Cantabria	0.11%	
Castilla-La Mancha	3.88%	4.16%
Castilla-Leon	0.83%	0.07%
Catalonia	3.09%	0.57%
Extremadura	0.12%	0.01%
Galicia	1.09%	
La Rioja	0.21%	0.01%
Madrid	8.29%	3.74%
Murcia	1.60%	0.14%
Navarra	1.08%	
Valencia	66.81%	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	136	28,895.87	1,497.14	0.00	30,393.01	2.65	1,961,629.87	1,991,922.88	43.36	13.22
from > 1 to ≤ 2 months	17	9,650.58	352.97	0.00	10,003.55	0.87	212,212.67	222,216.22	4.84	12.65
from > 2 to ≤ 3 months	6	5,084.59	192.46	0.00	5,277.05	0.46	66,588.09	71,865.14	1.56	11.91
from > 3 to ≤ 6 months	8	8,699.12	503.40	0.00	9,202.52	0.80	116,067.98	125,270.50	2.73	18.44
from > 6 to < 12 months	5	14,558.71	920.76	0.00	15,479.47	1.35	126,245.82	141,725.29	3.08	23.73
from ≥ 12 to < 18 months	10	31,415.06	2,298.35	0.00	33,713.41	2.94	134,639.17	168,352.58	3.66	18.39
from ≥ 18 to < 24 months	8	33,452.69	4,191.60	0.00	37,644.29	3.28	139,933.05	177,577.34	3.87	17.64
from ≥ 2 years	68	902,306.31	104,072.63	0.00	1,006,378.94	87.66	689,090.26	1,695,469.20	36.90	24.44
Subtotal	258	1,034,062.93	114,029.31	0.00	1,148,092.24	100.00	3,446,306.91	4,594,399.15	100.00	16.67
<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
<b>Total</b>	<b>260</b>	<b>1,034,423.77</b>	<b>114,030.09</b>	<b>0.00</b>	<b>1,148,453.86</b>		<b>3,446,306.91</b>	<b>4,594,760.77</b>		<b>16.61</b>

**Additional information**