

Brief report

Date: 06/30/2017
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Isis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Subordinated Loan

Bankia

Start-up Loan

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Swap

Credit Suisse International

Assets Custodian

Bankia

Fund Auditors

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 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages 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	Final maturity (legal)		Next
				Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating		11/25/2005		AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%		11/25/2036	Amortized	Aaa	
				0.00%		(+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		Aaa	
Series A2	ES0312886015	07/16/2004	16,702	17,707.75	100,000.00	Floating	0.0000%	11/25/2036	08/25/2017	AA-sf	AAA
				295,754,840.50	1,670,200,000.00	3-M Euribor+0.180%	0.00000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa
				17.71%		25.Feb/May/Aug/Nov	0.00000 Net	25.Feb/May/Aug/Nov	Secuential	AA+sf	AAA
Series B	ES0312886023	07/16/2004	399	33,987.00	100,000.00	Floating	0.0600%	11/25/2036	To be determined	A-sf	A+
				13,560,813.00	39,900,000.00	3-M Euribor+0.390%	0.06000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	A2sf	A2
				33.99%		25.Feb/May/Aug/Nov	5.211340 Gross	25.Feb/May/Aug/Nov	Pro rata	A+sf	A
							4.221185 Net		deferred start /		
									Secuential		
Series C	ES0312886031	07/16/2004	238	33,993.43	100,000.00	Floating	0.4500%	11/25/2036	To be determined	BBBsf	BBB+
				8,088,056.34	23,800,000.00	3-M Euribor+0.780%	0.45000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Ba1sf	Baa2
				33.98%		25.Feb/May/Aug/Nov	39.080945 Gross	25.Feb/May/Aug/Nov	Pro rata	BB+sf	BBB
							31.655565 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	33,992.28	100,000.00	Floating	2.1700%	11/25/2036	To be determined	BBsf	BB+
				5,472,757.08	16,100,000.00	3-M Euribor+2.500%	2.17000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	B3sf	Ba2
				33.99%		25.Feb/May/Aug/Nov	188.506077 Gross	25.Feb/May/Aug/Nov	Pro rata	B-sf	BB
							152.689922 Net		deferred start /		
									Secuential		
Total				322,876,466.92	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
				% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Average life	Years	09/26/2020	07/13/2020	05/03/2020	02/23/2020	12/16/2019	12/03/2019	09/28/2019	07/27/2019		
		Final Maturity	Years	08/25/2021	05/25/2021	02/25/2021	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	06/04/2023	02/27/2023	11/27/2022	09/03/2022	06/14/2022	03/30/2022	01/18/2022	11/12/2021		
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		
	Series B	With optional redemption *	Average life	Years	09/26/2020	07/13/2020	05/03/2020	02/23/2020	12/16/2019	12/03/2019	09/28/2019	07/27/2019	
			Final Maturity	Years	08/25/2021	05/25/2021	02/25/2021	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	
Without optional redemption *		Average life	Years	06/04/2023	02/27/2023	11/27/2022	09/03/2022	06/14/2022	03/30/2022	01/18/2022	11/12/2021		
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		
Series C		With optional redemption *	Average life	Years	09/26/2020	07/13/2020	05/03/2020	02/23/2020	12/16/2019	12/03/2019	09/28/2019	07/27/2019	
			Final Maturity	Years	08/25/2021	05/25/2021	02/25/2021	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	
	Without optional redemption *	Average life	Years	06/04/2023	02/27/2023	11/27/2022	09/03/2022	06/14/2022	03/30/2022	01/18/2022	11/12/2021		
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		
	Series D	With optional redemption *	Average life	Years	09/26/2020	07/13/2020	05/03/2020	02/23/2020	12/16/2019	12/03/2019	09/28/2019	07/27/2019	
			Final Maturity	Years	08/25/2021	05/25/2021	02/25/2021	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	
Without optional redemption *		Average life	Years	06/04/2023	02/27/2023	11/27/2022	09/03/2022	06/14/2022	03/30/2022	01/18/2022	11/12/2021		
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	91.60%	295,754,840.50	10.47%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.60%	295,754,840.50		87.91%	1,670,200,000.00	
Series B	4.20%	13,560,813.00	6.27%	2.10%	39,900,000.00	2.82%
Series C	2.51%	8,088,056.34	3.76%	1.25%	23,800,000.00	1.57%
Series D	1.70%	5,472,757.08	2.06%	0.85%	16,100,000.00	0.72%
Issue of Bonds		322,876,466.92			1,900,000,000.00	
Reserve Fund	2.06%	6,650,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,041,572.25	-0.330%
Amortization Account		0.00	
Servicer ppal collect not yet credited		380,383.37	
Servicer ints collect not yet credited		22,247.35	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.170%
Subordinated Loan 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		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,578	22,332	
Principal			
Principal outstanding	323,100,737.19	1,900,030,732.91	
Average loan	42,636.68	85,081.08	
Minimum	0.00	16.21	
Maximum	243,918.43	443,266.52	
Interest rate			
Weighted average (wac)	0.82%	3.19%	
Minimum	0.17%	2.00%	
Maximum	2.25%	10.75%	
Final maturity			
Weighted average (WARM) (months)	151	279	
Minimum	07/06/2017	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.01%	
3-month EURIBOR/MIBOR	0.70%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.30%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	1.00%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.82	6.55	0.08	7.95
10.01 - 20%	7.81	15.88	0.66	16.20
20.01 - 30%	18.89	25.64	1.91	25.81
30.01 - 40%	21.73	35.29	4.12	35.60
40.01 - 50%	28.48	45.08	7.77	45.47
50.01 - 60%	18.93	53.59	12.49	55.26
60.01 - 70%	1.33	61.12	20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.19	92.30
Weighted average (WALTV)	37.74		67.34	
Minimum	0.00		0.02	
Maximum	62.66		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.26%	0.26%	0.30%	0.63%
Annual Percentage Rate (CPR)	3.65%	3.09%	3.10%	3.56%	7.28%

Geographic distribution		
	Current	At constitution date
Andalucia	4.66%	4.32%
Aragon	0.59%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.77%	4.29%
Basque Country	2.30%	1.79%
Canary Islands	8.65%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.71%	2.60%
Castilla-Leon	1.37%	1.72%
Catalonia	9.82%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.75%	15.92%
Meillia		0.00%
Murcia	2.95%	2.64%
Navarra	0.89%	1.23%
Valencia	41.90%	46.65%

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	163	43,166.69	5,029.49	0.00	48,196.18	1.96	8,127,389.67	8,175,585.85	42.11	33.61
from > 1 to ≤ 2 months	38	23,893.75	2,866.37	0.00	26,760.12	1.09	1,924,139.30	1,950,899.42	10.05	37.26
from > 2 to ≤ 3 months	13	8,793.36	981.48	0.00	9,774.84	0.40	476,365.02	486,139.86	2.50	33.75
from > 3 to ≤ 6 months	10	20,483.63	1,420.73	0.00	21,904.36	0.89	451,020.82	472,925.18	2.44	23.79
from > 6 to < 12 months	16	40,605.82	5,358.04	0.00	45,963.86	1.87	692,379.14	738,343.00	3.80	39.27
from ≥ 12 to < 18 months	13	56,296.55	6,807.42	0.00	63,103.97	2.56	508,071.74	571,175.71	2.94	40.83
from ≥ 18 to < 24 months	7	54,868.20	7,820.67	0.00	62,688.87	2.54	386,592.86	449,281.73	2.31	44.12
from ≥ 2 years	108	1,757,219.92	428,024.66	0.00	2,185,244.58	88.70	4,383,875.32	6,569,119.90	33.84	46.05
Subtotal	368	2,005,327.92	458,308.86	0.00	2,463,636.78	100.00	16,949,833.87	19,413,470.65	100.00	37.66
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	2,988.64	30.95	0.00	3,019.59	0.47	0.00	3,019.59	0.47	1.75
from > 1 to ≤ 3 months	1	69,476.09	255.91	0.00	69,732.00	10.84	0.00	69,732.00	10.84	47.38
from > 3 to ≤ 6 months	1	3,776.23	39.45	0.00	3,815.68	0.59	0.00	3,815.68	0.59	5.15
from > 6 to < 12 months	8	87,873.96	867.11	0.00	88,741.07	13.80	0.00	88,741.07	13.80	9.59
from ≥ 2 years	17	455,155.11	22,621.99	0.00	477,777.10	74.29	0.00	477,777.10	74.29	22.37
Subtotal	28	619,270.03	23,815.41	0.00	643,085.44	100.00	0.00	643,085.44	100.00	18.62
Total	396	2,624,597.95	482,124.27	0.00	3,106,722.22		16,949,833.87	20,056,556.09		36.46