

Brief report

Date: 10/31/2016
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

JP Morgan
 Société Générale
 Bankia

Bond Underwriters and Placement Agents

JP Morgan
 Société Générale
 Bankia
 Banco Pastor
 CDC Ixis Capital Markets
 Fortis Bank

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

Assets Custodian
 Bankia

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

Issued securities: Mortgage-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 ES0361794003	05/21/2004 6,306	3,979.72 25,096,114.32 3.98%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 11/17/2016 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0361794011	05/21/2004 145	41,383.70 6,000,636.50 41.38%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.0000% 11/17/2016 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf Aa2sf	AAA Aa2
Series C ES0361794029	05/21/2004 311	41,391.62 12,872,793.82 41.39%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	0.1310% 11/17/2016 13.856995 Gross 11.224166 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Aa2sf	A+ A2
Series D ES0361794037	05/21/2004 138	45,180.71 6,234,937.98 45.18%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	0.5410% 11/17/2016 62.464842 Gross 50.596522 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- A2sf	BBB Baa2
Total		50,204,482.62	690,000,000.00						

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)												
				% Annual equivalent CPR												
Series A	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
	Without optional redemption *	Average life	Years	1.52	1.46	1.41	1.37	1.32	1.28	1.25	1.21	1.18	1.15	1.12	1.09	
		Final Maturity	Years	02/22/2018	02/01/2018	01/14/2018	12/28/2017	12/13/2017	11/28/2017	11/14/2017	11/02/2017	10/20/2017	09/07/2017	08/24/2017	08/10/2017	07/27/2017
	Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016	11/17/2016
Series C	With optional redemption *	Average life	Years	3.88	3.72	3.57	3.44	3.31	3.19	3.08	2.97	2.87	2.77	2.67	2.57	
		Final Maturity	Years	07/01/2020	05/06/2020	03/11/2020	01/25/2020	12/07/2019	10/25/2019	09/15/2019	08/06/2019	07/01/2019	05/20/2019	04/09/2019	03/01/2019	01/17/2019
Series D	With optional redemption *	Average life	Years	4.51	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	
		Final Maturity	Years	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019	08/17/2019	05/17/2019	02/17/2019	11/17/2018	08/17/2018	05/17/2018	02/17/2018

* 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)						
	Current			At issue date		
	% CE		% CE		% CE	
Series A	49.99%	25,096,114.32	63.75%	91.39%	630,600,000.00	10.01%
Series B	11.95%	6,000,636.50	51.80%	2.10%	14,500,000.00	7.91%
Series C	25.64%	12,872,793.82	26.16%	4.51%	31,100,000.00	3.40%
Series D	12.42%	6,234,937.98	13.74%	2.00%	13,800,000.00	1.40%
Issue of Bonds		50,204,482.62			690,000,000.00	
Reserve Fund	13.74%	6,900,000.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,283,265.05	-0.301%	
Servicer ppal collect not yet credited	70,922.84		
Servicer ints collect not yet credited	4,062.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	1.317%
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	
Cash		260,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	1,912	13,472	
Principal			
Principal outstanding	48,726,921.00	689,814,247.51	
Average loan	25,484.79	51,203.55	
Minimum	0.00	2,035.10	
Maximum	216,428.40	490,664.10	
Interest rate			
Weighted average (wac)	1.03%	3.45%	
Minimum	0.20%	2.36%	
Maximum	3.50%	10.75%	
Final maturity			
Weighted average (WARM) (months)	107	178	
Minimum	11/01/2016	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.03%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	0.29%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.58%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	0.00%	14.13%	
Mortgage Market: All Institutions	5.10%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.11	6.84	0.57	7.74
10.01 - 20%	18.52	14.91	2.92	15.77
20.01 - 30%	23.75	25.00	7.00	25.46
30.01 - 40%	24.33	34.74	10.79	35.30
40.01 - 50%	14.33	44.06	14.76	45.26
50.01 - 60%	6.97	53.09	19.73	55.11
60.01 - 70%	2.00	64.04	20.19	65.13
70.01 - 80%			17.04	75.01
80.01 - 90%			4.54	84.90
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	29.13			55.77
Minimum	0.00			0.80
Maximum	66.88			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.26%	0.34%	0.30%	0.72%
Annual Percentage Rate (CPR)	2.61%	3.05%	3.96%	3.52%	8.26%

Geographic distribution		
	Current	At constitution date
Andalucía	1.18%	1.50%
Aragón	0.17%	0.47%
Asturias		0.15%
Balearic Islands	2.18%	2.07%
Basque Country	1.04%	0.74%
Canary Islands	2.81%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.02%	2.49%
Castilla-León	1.65%	1.44%
Catalonia	8.39%	6.03%
Extremadura	0.00%	0.06%
Galicia	0.80%	0.61%
La Rioja	0.46%	0.14%
Madrid	9.09%	7.27%
Mejilla	0.03%	0.01%
Murcia	0.62%	0.63%
Navarra	1.03%	0.94%
Valencia	68.50%	73.37%

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	67	16,652.76	1,289.96	0.00	17,942.72	1.72	2,119,142.67	2,137,085.39	41.30
from > 1 to ≤ 2 months	11	9,995.68	838.85	0.00	10,834.53	1.04	577,534.04	588,368.57	11.37
from > 2 to ≤ 3 months	6	8,103.96	617.14	0.00	8,721.10	0.84	214,108.31	222,829.41	4.31
from > 3 to ≤ 6 months	5	4,608.63	200.58	0.00	4,809.21	0.46	67,948.73	72,757.94	1.41
from > 6 to < 12 months	7	18,871.62	2,063.83	0.00	20,935.45	2.01	137,553.24	158,488.69	3.06
from ≥ 12 to < 18 months	5	23,173.19	3,063.11	0.00	26,236.30	2.51	109,162.07	135,398.37	2.62
from ≥ 18 to < 24 months	2	24,669.24	2,544.97	0.00	27,214.21	2.61	91,890.90	119,105.11	2.30
from ≥ 24 to < 36 months	44	818,825.34	108,618.83	0.00	927,444.17	88.82	813,375.76	1,740,819.93	33.64
Subtotal	147	924,900.42	119,237.27	0.00	1,044,137.69	100.00	4,130,715.72	5,174,853.41	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	1,514.16	7.59	0.00	1,521.75	3.57	0.00	1,521.75	3.57
from ≥ 2 years	5	39,972.05	1,154.30	0.00	41,126.35	96.43	0.00	41,126.35	96.43
Subtotal	6	41,486.21	1,161.89	0.00	42,648.10	100.00	0.00	42,648.10	100.00
Total	153	966,386.63	120,399.16	0.00	1,086,785.79		4,130,715.72	5,217,501.51	23.88