

Brief report

Date: 11/30/2016  
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361794003	05/21/2004 6,306	3,558.65 22,440,846.90 3.56%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 02/17/2017 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2017 "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% 02/17/2017 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	0.1180% 02/17/2017 12.481873 Gross 10.110317 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	0.5280% 02/17/2017 60.963838 Gross 49.380709 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		47,549,215.20	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)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
				% Annual equivalent CPR									
				3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00		
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	
		Final Maturity	Years	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	
	Without optional redemption *	Average life	Years	1.44	1.38	1.33	1.28	1.23	1.19	1.15	1.11	1.11	
		Final Maturity	Years	04/26/2018	04/05/2018	03/16/2018	02/26/2018	02/09/2018	01/25/2018	01/10/2018	12/28/2017	12/28/2017	
	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
			Final Maturity	Years	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017
Without optional redemption *		Average life	Years	3.64	3.49	3.34	3.21	3.09	2.97	2.86	2.76	2.76	
		Final Maturity	Years	07/07/2020	05/12/2020	03/21/2020	02/03/2020	12/18/2019	11/06/2019	09/27/2019	08/21/2019	08/21/2019	
Series C		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017
	Without optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.75	3.50	3.25	3.25	3.25	
		Final Maturity	Years	02/17/2021	11/17/2020	11/17/2020	08/17/2020	08/17/2020	05/17/2020	02/17/2020	02/17/2020	02/17/2020	
	Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017	02/17/2017
Without optional redemption *		Average life	Years	5.92	5.71	5.51	5.31	5.14	4.97	4.81	4.66	4.66	
		Final Maturity	Years	10/18/2022	08/01/2022	05/19/2022	03/10/2022	01/05/2022	11/04/2021	09/07/2021	07/13/2021	07/13/2021	
Series E		With optional redemption *	Average life	Years	8.50	8.01	7.75	7.50	7.25	7.00	6.75	6.50	6.50
			Final Maturity	Years	05/17/2025	11/17/2024	08/17/2024	05/17/2024	02/17/2024	11/17/2023	08/17/2023	05/17/2023	05/17/2023
	Without optional redemption *	Average life	Years	11.20	10.90	10.59	10.30	10.01	9.72	9.45	9.18	9.18	
		Final Maturity	Years	01/28/2028	10/08/2027	06/19/2027	03/03/2027	11/17/2026	08/05/2026	04/26/2026	01/19/2026	01/19/2026	
	Series F	With optional redemption *	Average life	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
			Final Maturity	Years	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033
Without optional redemption *		Average life	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	
		Final Maturity	Years	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	

\* 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)					
	Current		At issue date		
	% CE		% CE		% CE
Series A	47.19%	22,440,846.90	67.31%	91.39%	630,600,000.00
Series B	12.62%	6,000,636.50	54.69%	2.10%	14,500,000.00
Series C	27.07%	12,872,793.82	27.62%	4.51%	31,100,000.00
Series D	13.11%	6,234,937.98	14.51%	2.00%	13,800,000.00
Issue of Bonds		47,549,215.20			690,000,000.00
Reserve Fund	14.51%	6,900,000.00	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,491,196.23	-0.312%	
Servicer ppal collect not yet credited	94,441.03		
Servicer ints collect not yet credited	3,829.80		
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

Brief report

Date: 11/30/2016  
 Currency: EUR

Date of constitution  
 05/17/2004

VAT Reg. no.  
 V83998518

Management Company  
 Europea 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)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	1,888	13,472
Principal		
Principal outstanding	47,729,327.25	689,814,247.51
Average loan	25,280.36	51,203.55
Minimum	0.00	2,035.10
Maximum	215,411.80	490,664.10
Interest rate		
Weighted average (wac)	1.01%	3.45%
Minimum	0.19%	2.36%
Maximum	3.50%	10.75%
Final maturity		
Weighted average (WARM) (months)	107	178
Minimum	12/02/2016	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.04%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	0.29%	3.53%
1-year EURIBOR/MIBOR (Mortgage Market)	92.61%	78.92%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	0.00%	14.13%
Mortgage Market: All Institutions	5.06%	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%	10.49	6.86	0.57	7.74
10.01 - 20%	18.22	14.98	2.92	15.77
20.01 - 30%	24.59	25.07	7.00	25.46
30.01 - 40%	24.03	34.84	10.79	35.30
40.01 - 50%	14.25	44.35	14.76	45.26
50.01 - 60%	6.39	53.12	19.73	55.11
60.01 - 70%	2.03	63.75	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)	28.99			55.77
Minimum	0.00			0.80
Maximum	66.58			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.43%	0.35%	0.33%	0.71%
Annual Percentage Rate (CPR)	6.29%	5.07%	4.09%	3.84%	8.24%

Geographic distribution		
	Current	At constitution date
Andalucia	1.19%	1.50%
Aragon	0.17%	0.47%
Asturias		0.15%
Balearic Islands	2.09%	2.07%
Basque Country		1.05%
Canary Islands	2.83%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.03%	2.49%
Castilla-Leon	1.66%	1.44%
Catalonia	8.38%	6.03%
Extremadura	0.00%	0.06%
Galicia	0.80%	0.61%
La Rioja	0.46%	0.14%
Madrid	9.18%	7.27%
Mejilla	0.03%	0.01%
Murcia	0.62%	0.63%
Navarra	1.03%	0.94%
Valencia	68.43%	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	65	15,817.69	966.75	0.00	16,784.44	1.63	1,708,670.38	1,725,454.82	37.20
from > 1 to ≤ 2 months	7	8,430.88	546.32	0.00	8,977.20	0.87	342,590.57	351,567.77	7.58
from > 2 to ≤ 3 months	7	6,427.65	442.29	0.00	6,869.94	0.67	181,351.66	188,221.60	4.06
from > 3 to ≤ 6 months	7	9,777.18	792.75	0.00	10,569.93	1.03	242,967.47	253,537.40	5.47
from > 6 to < 12 months	5	10,206.46	649.11	0.00	10,855.57	1.06	58,929.13	69,784.70	1.50
from ≥ 12 to < 18 months	5	19,956.71	3,634.37	0.00	23,591.08	2.30	139,443.09	163,034.17	3.51
from ≥ 18 to < 24 months	4	38,784.12	3,688.80	0.00	42,472.92	4.13	136,109.52	178,582.44	3.85
from ≥ 2 years	43	800,036.30	107,398.40	0.00	907,434.70	88.31	800,909.36	1,708,344.06	36.83
Subtotal	143	909,436.99	118,118.79	0.00	1,027,555.78	100.00	3,610,971.18	4,638,526.96	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	1,514.16	8.82	0.00	1,522.98	3.57	0.00	1,522.98	3.57
from ≥ 2 years	5	39,972.05	1,169.33	0.00	41,141.38	96.43	0.00	41,141.38	96.43
Subtotal	6	41,486.21	1,178.15	0.00	42,664.36	100.00	0.00	42,664.36	100.00
Total	149	950,923.20	119,296.94	0.00	1,070,220.14		3,610,971.18	4,681,191.32	22.05

Additional information