

Brief report

Date: 02/28/2017  
 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	3,075.93 19,396,814.58 3.08%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2017 "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% 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	0.1020% 0.000000 Gross 8.454445 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	0.5120% 57.188739 Gross 46.322879 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf Aa3sf	BBB Baa2		
Total		44,505,182.88	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									
				0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87		
				3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00		
Series A	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	Years	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	
	Without optional redemption *	Average life	Years	1,28	1,23	1,18	1,14	1,10	1,06	1,02	0,99	0,99	
		Final Maturity	Years	05/30/2018	05/11/2018	04/24/2018	04/08/2018	03/24/2018	03/11/2018	02/26/2018	02/14/2018	2,00	
	Series B	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
			Final Maturity	Years	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017
Without optional redemption *		Average life	Years	3,29	3,17	3,03	2,92	2,80	2,70	2,60	2,51	2,51	
		Final Maturity	Years	06/03/2020	04/17/2020	02/27/2020	01/17/2020	12/05/2019	10/29/2019	09/24/2019	08/20/2019	3,00	
Series C		With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
			Final Maturity	Years	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017
	Without optional redemption *	Average life	Years	5,59	5,39	5,20	5,02	4,85	4,69	4,54	4,40	4,40	
		Final Maturity	Years	09/21/2022	07/08/2022	04/30/2022	02/23/2022	12/24/2021	10/26/2021	09/02/2021	07/11/2021	6,25	
	Series D	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
			Final Maturity	Years	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017	05/17/2017
Without optional redemption *		Average life	Years	10,90	10,60	10,31	10,02	9,73	9,46	9,19	8,93	8,93	
		Final Maturity	Years	01/09/2028	09/22/2027	06/06/2027	02/21/2027	11/09/2026	07/31/2026	04/24/2026	01/19/2026	16,51	
				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	% CE
Series A	43.58%	19,396,814.58	71.85%	91.39%	630,600,000.00
Series B	13.48%	6,000,636.50	58.37%	2.10%	14,500,000.00
Series C	28.92%	12,872,793.82	29.45%	4.51%	31,100,000.00
Series D	14.01%	6,234,937.98	15.44%	2.00%	13,800,000.00
Issue of Bonds		44,505,182.88			690,000,000.00
Reserve Fund	15.44%	6,872,023.20		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,211,202.54	-0.328%	
Servicer ppal collect not yet credited	123,352.16		
Servicer ints collect not yet credited	6,329.85		
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

Additional information

Brief report

Date: 02/28/2017  
 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	1,805	13,472	
Principal			
Principal outstanding	44,923,876.67	689,814,247.51	
Average loan	24,888.57	51,203.55	
Minimum	0.00	2,035.10	
Maximum	212,358.84	490,664.10	
Interest rate			
Weighted average (wac)	0.97%	3.45%	
Minimum	0.17%	2.36%	
Maximum	3.50%	10.75%	
Final maturity			
Weighted average (WARM) (months)	106	178	
Minimum	03/05/2017	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.00%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	0.30%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.78%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	0.00%	14.13%	
Mortgage Market: All Institutions	4.93%	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%	11.39	6.77	0.57	7.74
10.01 - 20%	17.36	15.32	2.92	15.77
20.01 - 30%	26.32	25.03	7.00	25.46
30.01 - 40%	23.38	34.93	10.79	35.30
40.01 - 50%	13.61	44.31	14.76	45.26
50.01 - 60%	6.18	53.08	19.73	55.11
60.01 - 70%	1.76	63.53	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)	28.62		55.77	
Minimum	0.00		0.80	
Maximum	65.66		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.45%	0.44%	0.38%	0.71%
Annual Percentage Rate (CPR)	7.16%	5.30%	5.19%	4.45%	8.19%

Geographic distribution		
	Current	At constitution date
Andalucia	1.23%	1.50%
Aragon	0.18%	0.47%
Asturias		0.15%
Balearic Islands	2.07%	2.07%
Basque Country	1.07%	0.74%
Canary Islands	2.88%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.04%	2.49%
Castilla-Leon	1.62%	1.44%
Catalonia	8.36%	6.03%
Extremadura	0.00%	0.06%
Galicia	0.81%	0.61%
La Rioja	0.47%	0.14%
Madrid	9.28%	7.27%
Mejilla	0.03%	0.01%
Murcia	0.63%	0.63%
Navarra	0.99%	0.94%
Valencia	68.30%	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	68	17,344.75	992.65	0.00	18,337.40	1.71	1,849,727.49	1,868,064.89	37.25	16.47
from > 1 to ≤ 2 months	11	7,562.48	544.08	0.00	8,106.56	0.76	379,470.42	387,576.98	7.73	28.65
from > 2 to ≤ 3 months	10	11,491.49	745.75	0.00	12,237.24	1.14	333,072.36	345,309.60	6.89	18.42
from > 3 to ≤ 6 months	9	15,708.69	1,502.89	0.00	17,211.58	1.60	310,104.68	327,316.26	6.53	28.56
from > 6 to < 12 months	4	10,241.61	617.34	0.00	10,858.95	1.01	48,497.84	59,356.79	1.18	15.57
from ≥ 12 to < 18 months	3	13,602.54	1,741.46	0.00	15,344.00	1.43	74,411.68	89,755.68	1.79	23.65
from ≥ 18 to < 24 months	4	23,439.70	3,680.54	0.00	27,120.24	2.53	104,727.70	131,847.94	2.63	25.88
from ≥ 2 years	44	854,351.93	110,024.05	0.00	964,375.98	89.83	841,088.33	1,805,464.31	36.00	28.21
Subtotal	153	953,743.19	119,848.76	0.00	1,073,591.95	100.00	3,941,100.50	5,014,692.45	100.00	21.44
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	1,514.16	11.99	0.00	1,526.15	3.57	0.00	1,526.15	3.57	0.57
from ≥ 2 years	5	39,972.05	1,207.39	0.00	41,179.44	96.43	0.00	41,179.44	96.43	10.29
Subtotal	6	41,486.21	1,219.38	0.00	42,705.59	100.00	0.00	42,705.59	100.00	6.40
Total	159	995,229.40	121,068.14	0.00	1,116,297.54		3,941,100.50	5,057,398.04		21.02