

Brief report

Date: 05/31/2017
 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	2,709.43 17,085,665.58 2.71%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 08/17/2017 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2017 "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% 08/17/2017 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	0.1010% 08/17/2017 10.683637 Gross 8.653746 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	0.5110% 08/17/2017 59.000987 Gross 47.790799 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		42,194,033.88	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)									
				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	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	
	Without optional redemption *	Average life	Years	1.19	1.14	1.10	1.06	1.02	0.98	0.92	0.87	0.82	
		Final Maturity	Years	07/24/2018	07/06/2018	06/22/2018	06/07/2018	05/24/2018	05/12/2018	05/01/2018	04/19/2018	04/19/2018	
	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	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
Without optional redemption *		Average life	Years	3.06	2.94	2.81	2.71	2.61	2.51	2.42	2.34	2.26	
		Final Maturity	Years	06/06/2020	04/24/2020	03/08/2020	01/31/2020	12/24/2019	11/18/2019	10/15/2019	09/18/2019	09/18/2019	
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	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
	Without optional redemption *	Average life	Years	1.19	1.14	1.10	1.06	1.02	0.98	0.92	0.87	0.82	
		Final Maturity	Years	07/24/2018	07/06/2018	06/22/2018	06/07/2018	05/24/2018	05/12/2018	05/01/2018	04/19/2018	04/19/2018	
	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	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017
Without optional redemption *		Average life	Years	10.64	10.35	10.07	9.79	9.51	9.24	8.98	8.73	8.48	
		Final Maturity	Years	01/04/2028	09/20/2027	06/08/2027	02/25/2027	11/17/2026	08/11/2026	05/07/2026	02/05/2026	02/05/2026	

* 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	40.49%	17,085,665.58	75.86%	91.39%	630,600,000.00
Series B	14.22%	6,000,636.50	61.64%	2.10%	14,500,000.00
Series C	30.51%	12,872,793.82	31.13%	4.51%	31,100,000.00
Series D	14.78%	6,234,937.98	16.35%	2.00%	13,800,000.00
Issue of Bonds		42,194,033.88			690,000,000.00
Reserve Fund	16.35%	6,900,000.00	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	7,384,302.65		-0.329%
Servicer ppal collect not yet credited	52,444.76		
Servicer ints collect not yet credited	2,526.49		
Liabilities			
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	1,744	13,472
Principal		
Principal outstanding	42,497,045.04	689,814,247.51
Average loan	24,367.57	51,203.55
Minimum	0.00	2,035.10
Maximum	209,301.14	490,664.10
Interest rate		
Weighted average (wac)	0.95%	3.45%
Minimum	0.39%	2.36%
Maximum	3.50%	10.75%
Final maturity		
Weighted average (WARM) (months)	105	178
Minimum	06/05/2017	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.01%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	0.30%	3.53%
1-year EURIBOR/MIBOR (Mortgage Market)	92.86%	78.92%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	0.00%	14.13%
Mortgage Market: All Institutions	4.83%	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%	11.46	6.51	0.57	7.74
10.01 - 20%	17.82	15.53	2.92	15.77
20.01 - 30%	27.82	25.02	7.00	25.46
30.01 - 40%	22.23	35.06	10.79	35.30
40.01 - 50%	13.33	44.42	14.76	45.26
50.01 - 60%	5.49	52.66	19.73	55.11
60.01 - 70%	1.84	62.64	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)	28.24			55.77
Minimum	0.00			0.80
Maximum	64.75			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.30%	0.38%	0.36%	0.70%
Annual Percentage Rate (CPR)	3.76%	3.51%	4.41%	4.25%	8.10%

Geographic distribution		
	Current	At constitution date
Andalucía	1.26%	1.50%
Aragón	0.18%	0.47%
Asturias		0.15%
Balearic Islands	2.10%	2.07%
Basque Country	1.10%	0.74%
Canary Islands	2.91%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.04%	2.49%
Castilla-León	1.62%	1.44%
Catalonia	8.51%	6.03%
Extremadura		0.06%
Galicia	0.80%	0.61%
La Rioja	0.49%	0.14%
Madrid	9.39%	7.27%
Mejilla	0.03%	0.01%
Murcia	0.63%	0.63%
Navarra	0.97%	0.94%
Valencia	67.95%	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	52	12,597.32	729.54	0.00	13,326.86	1.21	1,274,039.38	1,287,366.24	31.97	17.93
from > 1 to ≤ 2 months	6	2,944.50	202.22	0.00	3,146.72	0.29	158,203.42	161,350.14	4.01	24.07
from > 2 to ≤ 3 months	10	13,417.57	680.48	0.00	14,098.05	1.28	268,135.80	282,233.85	7.01	17.70
from > 3 to ≤ 6 months	6	8,702.14	843.91	0.00	9,546.05	0.87	186,577.89	196,123.94	4.87	32.00
from > 6 to < 12 months	7	17,576.61	912.29	0.00	18,488.90	1.68	66,462.55	84,951.45	2.11	14.63
from ≥ 12 to < 18 months	3	19,220.95	2,764.91	0.00	21,985.86	2.00	98,037.89	120,023.75	2.98	26.37
from ≥ 18 to < 24 months	1	2,668.47	1,323.16	0.00	3,991.63	0.36	34,503.65	38,495.28	0.96	45.59
from ≥ 2 years	45	904,426.41	112,924.53	0.00	1,017,350.94	92.32	838,804.05	1,856,154.99	46.10	28.02
Subtotal	130	981,553.97	120,381.04	0.00	1,101,935.01	100.00	2,924,764.63	4,026,699.64	100.00	22.62
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	5	39,972.05	1,240.77	0.00	41,212.82	100.00	0.00	41,212.82	100.00	10.30
Subtotal	5	39,972.05	1,240.77	0.00	41,212.82	100.00	0.00	41,212.82	100.00	10.30
Total	135	1,021,526.02	121,621.81	0.00	1,143,147.83		2,924,764.63	4,067,912.46		22.35