

Brief report

Date: 06/30/2017
 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)

Issued securities: Mortgage-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	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				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	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	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017	08/17/2017		
		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		
		Date		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	09/09/2018	08/23/2018	08/06/2018	07/22/2018	07/08/2018	06/24/2018	06/12/2018	06/01/2018		
		Final Maturity	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
		Date		11/17/2019	11/17/2019	11/17/2019	08/17/2019	08/17/2019	08/17/2019	05/17/2019	05/17/2019		
Series B	With optional redemption *	Average life	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		
		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		
		Date		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	07/27/2020	06/07/2020	04/28/2020	03/16/2020	02/09/2020	01/03/2020	12/02/2019	10/30/2019		
		Final Maturity	Years	3.76	3.76	3.51	3.51	3.25	3.25	3.00	3.00		
		Date		02/17/2021	02/17/2021	11/17/2020	11/17/2020	08/17/2020	08/17/2020	05/17/2020	05/17/2020		
Series C	With optional redemption *	Average life	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		
		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		
		Date		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	11/02/2022	08/23/2022	06/17/2022	04/16/2022	02/16/2022	12/23/2021	10/31/2021	09/12/2021		
		Final Maturity	Years	8.01	7.76	7.26	7.01	6.76	6.51	6.25	6.25		
		Date		05/17/2025	02/17/2025	08/17/2024	05/17/2024	02/17/2024	11/17/2023	08/17/2023	08/17/2023		
Series D	With optional redemption *	Average life	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		
		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		
		Date		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	02/05/2028	10/23/2027	07/12/2027	04/01/2027	12/22/2026	09/16/2026	06/13/2026	03/13/2026		
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26		
		Date		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
Series A	40.49%	17,085,665.58	75.86%	91.39%	630,600,000.00	10.01%
Series B	14.22%	6,000,636.50	61.64%	2.10%	14,500,000.00	7.91%
Series C	30.51%	12,872,793.82	31.13%	4.51%	31,100,000.00	3.40%
Series D	14.78%	6,234,937.98	16.35%	2.00%	13,800,000.00	1.40%
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
		Treasury Account	8,146,045.75
Servicer ppal collect not yet credited	76,159.04		
Servicer ints collect not yet credited	3,625.05		
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

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	1,722	13,472
Principal		
Principal outstanding	41,737,260.51	689,814,247.51
Average loan	24,237.67	51,203.55
Minimum	0.00	2,035.10
Maximum	208,280.85	490,664.10
Interest rate		
Weighted average (wac)	0.94%	3.45%
Minimum	0.38%	2.36%
Maximum	3.34%	10.75%
Final maturity		
Weighted average (WARM) (months)	104	178
Minimum	07/03/2017	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)	92.91%	78.92%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	0.00%	14.13%
Mortgage Market: All Institutions	4.78%	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%	11.31	6.42	0.57	7.74
10.01 - 20%	18.00	15.58	2.92	15.77
20.01 - 30%	28.45	25.02	7.00	25.46
30.01 - 40%	21.54	35.08	10.79	35.30
40.01 - 50%	13.69	44.39	14.76	45.26
50.01 - 60%	5.41	52.91	19.73	55.11
60.01 - 70%	1.60	62.76	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)	28.15			55.77
Minimum	0.00			0.80
Maximum	64.44			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.23%	0.34%	0.33%	0.70%
Annual Percentage Rate (CPR)	2.09%	2.68%	4.04%	3.93%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucia	1.27%	1.50%
Aragon	0.18%	0.47%
Asturias		0.15%
Balearic Islands	2.11%	2.07%
Basque Country	1.10%	0.74%
Canary Islands	2.92%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.04%	2.49%
Castilla-Leon	1.62%	1.44%
Catalonia	8.48%	6.03%
Extremadura		0.06%
Galicia	0.79%	0.61%
La Rioja	0.49%	0.14%
Madrid	9.46%	7.27%
Mejilla	0.03%	0.01%
Murcia	0.63%	0.63%
Navarra	0.97%	0.94%
Valencia	67.88%	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	44	12,412.08	640.37	0.00	13,052.45	1.18	1,020,082.53	1,033,134.98	28.97	14.81
from > 1 to ≤ 2 months	4	1,529.04	82.67	0.00	1,611.71	0.15	49,904.11	51,515.82	1.44	18.09
from > 2 to ≤ 3 months	8	6,817.67	570.59	0.00	7,388.26	0.67	205,001.05	212,389.31	5.95	23.58
from > 3 to ≤ 6 months	5	7,232.91	227.17	0.00	7,460.08	0.67	59,659.23	67,119.31	1.88	14.08
from > 6 to < 12 months	7	19,248.86	1,419.52	0.00	20,668.38	1.86	154,931.93	175,600.31	4.92	24.26
from ≥ 12 to < 18 months	3	11,673.40	2,306.98	0.00	13,980.38	1.26	69,143.01	83,123.39	2.33	25.71
from ≥ 18 to < 24 months	2	13,601.13	2,067.36	0.00	15,668.49	1.41	71,425.47	87,093.96	2.44	32.39
from ≥ 2 years	45	916,947.71	113,559.55	0.00	1,030,507.26	92.81	826,282.75	1,856,790.01	52.06	28.03
Subtotal	118	989,462.80	120,874.21	0.00	1,110,337.01	100.00	2,456,430.08	3,566,767.09	100.00	21.51
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	5	39,972.05	1,251.06	0.00	41,223.11	100.00	0.00	41,223.11	100.00	10.30
Subtotal	5	39,972.05	1,251.06	0.00	41,223.11	100.00	0.00	41,223.11	100.00	10.30
Total	123	1,029,434.85	122,125.27	0.00	1,151,560.12		2,456,430.08	3,607,990.20		21.25