

Brief report

Date: 12/31/2016  
 Currency: EUR

Date of constitution  
 04/14/2003

VAT Reg. no.  
 V83624684

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers  
 JP Morgan  
 Bankia

Bond Underwriters and Placement Agents  
 Crédit Foncier  
 JP Morgan

Bond Paying Agent  
 BNP Paribas

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Subordinated Loan  
 Bankia

Start-up Loan  
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Swap  
 Credit Suisse International

Assets Custodian  
 Bankia

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

Issued securities: Residential Mortgages 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 / Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312884002	04/17/2003 9,605	11,267.64 108,225,682.20 11.27%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.0000% 01/18/2017 0.00 Gross 0.00 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2017 "Pass-Through"	AA+sf Aa2sf AA-sf	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	25,442.49 6,233,410.05 25.44%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	0.3390% 01/18/2017 22.04 Gross 17.85 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAsf A3sf A+sf	A A2 A
Series C ES0312884028	04/17/2003 150	25,442.49 3,816,373.50 25.44%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	0.9390% 01/18/2017 61.05 Gross 49.45 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Ba1sf BB+sf	BBB Baa2 BBB
Total		118,275,465.75	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	Average life	1.16	1.15	1.15	1.14	0.93	0.93	0.93	0.92
		Final Maturity	12/13/2017	12/12/2017	12/10/2017	12/09/2017	09/23/2017	09/22/2017	09/21/2017	09/20/2017
		Date	01/18/2018	01/18/2018	01/18/2018	01/18/2018	10/18/2017	10/18/2017	10/18/2017	10/18/2017
	Without optional redemption *	Average life	4.56	4.37	4.18	4.01	3.85	3.70	3.56	3.42
		Final Maturity	05/10/2021	02/27/2021	12/22/2020	10/20/2020	09/22/2020	06/29/2020	05/08/2020	03/20/2020
		Date	07/18/2028	04/18/2028	01/18/2027	07/18/2027	04/18/2027	01/18/2027	07/18/2026	04/18/2026
Series B	With optional redemption *	Average life	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00
		Final Maturity	01/18/2018	01/18/2018	01/18/2018	01/18/2018	10/18/2017	10/18/2017	10/18/2017	10/18/2017
		Date	01/18/2018	01/18/2018	01/18/2018	01/18/2018	10/18/2017	10/18/2017	10/18/2017	10/18/2017
	Without optional redemption *	Average life	12.84	12.53	12.22	11.89	11.57	11.25	10.94	10.63
		Final Maturity	08/16/2029	04/27/2029	01/01/2029	09/04/2028	05/09/2028	01/15/2028	09/22/2027	06/02/2027
		Date	10/18/2030	07/18/2030	04/18/2030	01/18/2030	10/18/2029	07/18/2029	04/18/2029	10/18/2028
Series C	With optional redemption *	Average life	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00
		Final Maturity	01/18/2018	01/18/2018	01/18/2018	01/18/2018	10/18/2017	10/18/2017	10/18/2017	10/18/2017
		Date	01/18/2018	01/18/2018	01/18/2018	01/18/2018	10/18/2017	10/18/2017	10/18/2017	10/18/2017
	Without optional redemption *	Average life	14.87	14.72	14.57	14.40	14.23	14.03	13.83	13.62
		Final Maturity	08/27/2031	07/06/2031	05/11/2031	03/11/2031	01/05/2031	10/27/2030	08/14/2030	05/28/2030
		Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032

\* 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	% CE	
Series A	91.50%	108,225,682.20	12.73%	96.05%	960,500,000.00	4.85%
Series B	5.27%	6,233,410.05	7.46%	2.45%	24,500,000.00	2.40%
Series C	3.23%	3,816,373.50	4.23%	1.50%	15,000,000.00	0.90%
Issue of Bonds		118,275,465.75			1,000,000,000.00	
Reserve Fund	4.23%	5,000,000.00	0.90%		9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,475,710.00	-0.312%	
Servicer ppal collect not yet credited	168,821.30		
Servicer ints collect not yet credited	8,969.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	0.688%
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	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,874	14,724	
Principal			
Principal outstanding	114,924,121.77	1,000,011,381.36	
Average loan	29,665.49	67,917.10	
Minimum	0.00	44.03	
Maximum	159,217.81	294,778.68	
Interest rate			
Weighted average (wac)	1.01%	4.24%	
Minimum	0.20%	3.00%	
Maximum	3.20%	7.25%	
Final maturity			
Weighted average (WARM) (months)	131	262	
Minimum	01/01/2017	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.24%	0.29%	
1-year EURIBOR/MIBOR	0.00%	5.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.40%	82.98%	
Mortgage Market: Savings Banks	0.00%	11.19%	
Mortgage Market: All Institutions	9.36%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.24	6.18	0.23
10.01 - 20%	11.52	15.84	0.86
20.01 - 30%	19.50	25.48	1.99
30.01 - 40%	19.38	35.42	3.40
40.01 - 50%	29.06	44.75	6.65
50.01 - 60%	17.30	52.25	10.10
60.01 - 70%			14.93
70.01 - 80%			32.43
80.01 - 90%			29.38
90.01 - 100%			0.02
Weighted average (WALTV)	35.90		69.71
Minimum	0.00		0.07
Maximum	56.72		94.76

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.42%	0.28%	0.31%	0.71%
Annual Percentage Rate (CPR)	6.75%	4.98%	3.34%	3.66%	8.16%

Geographic distribution		
	Current	At constitution date
Andalucia	2.76%	2.41%
Aragon	0.93%	0.92%
Asturias	0.07%	0.03%
Balearic Islands	3.59%	4.35%
Basque Country	1.06%	0.89%
Canary Islands	4.97%	4.07%
Cantabria	0.04%	0.03%
Castilla-La Mancha	4.21%	3.79%
Castilla-Leon	0.63%	1.09%
Catalonia	10.58%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.04%	0.03%
Madrid	19.25%	17.44%
Murcia	0.97%	0.82%
Navarra	0.43%	0.55%
Valencia	49.79%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	53	13,523.32	1,063.12	0.00	14,586.44	2.21	1,688,207.86	1,702,794.30	37.25	24.42
from > 1 to ≤ 2 months	10	5,056.76	440.74	0.00	5,497.50	0.83	244,450.76	249,948.26	5.47	21.60
Bankia	8	6,810.24	521.87	0.00	7,332.11	1.11	265,891.84	273,223.95	5.98	29.61
from > 3 to ≤ 6 months	3	3,490.33	317.99	0.00	3,808.32	0.58	68,651.87	72,460.19	1.58	28.35
Bankia	3	12,868.23	2,188.00	0.00	15,056.23	2.28	197,242.24	212,298.47	4.64	44.75
from ≥ 12 to < 18 months	7	26,956.13	4,658.67	0.00	31,614.80	4.78	211,068.90	242,683.70	5.31	36.02
from ≥ 18 to < 24 months	6	27,808.75	4,366.40	0.00	32,175.15	4.87	185,416.07	217,591.22	4.76	35.21
from ≥ 2 years	43	425,726.99	125,080.12	0.00	550,807.11	83.34	1,049,974.14	1,600,781.25	35.01	48.21
Subtotal	133	522,240.75	138,636.91	0.00	660,877.66	100.00	3,910,903.68	4,571,781.34	100.00	31.76
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	1,077.18	0.00	0.00	1,077.18	2.54	0.00	1,077.18	2.54	0.71
from > 1 to ≤ 2 months	1	726.22	8.06	0.00	734.28	1.73	0.00	734.28	1.73	0.74
from > 3 to ≤ 6 months	1	3,730.90	50.66	0.00	3,781.56	8.93	0.00	3,781.56	8.93	7.79
from ≥ 2 years	3	34,870.51	1,873.38	0.00	36,743.89	86.79	0.00	36,743.89	86.79	17.76
Subtotal	6	40,404.81	1,932.10	0.00	42,336.91	100.00	0.00	42,336.91	100.00	8.38
<b>Total</b>	<b>139</b>	<b>562,645.56</b>	<b>140,569.01</b>	<b>0.00</b>	<b>703,214.57</b>		<b>3,910,903.68</b>	<b>4,614,118.25</b>		<b>30.96</b>