

Brief report

Date: 11/30/2016  
 Currency: EUR

Date of constitution  
 12/03/2003

VAT Reg. no.  
 V83829614

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers

Bankia  
 Crédit Agricole Indosuez  
 Dresdner Kleinwort Wasserstein  
 Morgan Stanley

Bond Underwriters and Placement Agents

Bankia  
 Crédit Agricole Indosuez  
 Dresdner Kleinwort Wasserstein  
 Morgan Stanley  
 Fortis Bank  
 Banc of America  
 Bear Stearns  
 CDC Ivis Capital Markets  
 Tokyo-Mitsubishi International PLC

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Subordinated Loan

Bankia

Start-up Loan

Bankia

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	
				Current	Original		Payment Date	Next coupon			
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating			05/20/2005	Amortized	AAA
				0.00	130,000,000.00	3-M Euribor+0.110%			02/20/2036		Aaa
				0.00%		(+0.26% from 05/20/2005)			20.Feb/May/Aug/Nov		AAA
Series A2	ES0312885017	12/05/2003	17,836	12,841.01	100,000.00	Floating		0.0000%	02/20/2036	"Pass-Through"	AA+sf
				229,032,254.36	1,783,600,000.00	3-M Euribor+0.250%		02/20/2017	02/20/2036	Quarterly	Aaa
				12.84%		20.Feb/May/Aug/Nov		0.00 Gross	20.Feb/May/Aug/Nov	Secuential	AA+sf
								0.00 Net			AAA
Series B	ES0312885025	12/05/2003	1,196	26,217.07	100,000.00	Floating		0.3380%	02/20/2036	To be determined	AA+sf
				31,355,615.72	119,600,000.00	3-M Euribor+0.650%		02/20/2017	02/20/2036	"Pass-Through"	Aa2sf
				26.22%		20.Feb/May/Aug/Nov		22.40 Gross	20.Feb/May/Aug/Nov	Pro rata	Aa-sf
								18.14 Net		deferred start /	A
										Secuential	A
Series C	ES0312885033	12/05/2003	468	26,217.07	100,000.00	Floating		0.9880%	02/20/2036	To be determined	Asf
				12,269,588.76	46,800,000.00	3-M Euribor+1.300%		02/20/2017	02/20/2036	"Pass-Through"	A2sf
				26.22%		20.Feb/May/Aug/Nov		65.48 Gross	20.Feb/May/Aug/Nov	Pro rata	Asf
								53.04 Net		deferred start /	BBB
										Secuential	BBB
Total				272,657,458.84	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	
% Annual equivalent CPR			2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A2	With optional redemption *	Average life	Years	1.97	1.77	1.75	1.55	1.54	1.53	1.33
		Final Maturity	Years	11/11/2018	08/27/2018	08/22/2018	06/09/2018	06/05/2018	06/01/2018	03/20/2018
	Without optional redemption *	Average life	Years	5.62	5.39	5.17	4.97	4.77	4.59	4.42
		Final Maturity	Years	07/05/2022	04/11/2022	01/21/2022	11/07/2021	08/28/2021	06/22/2021	04/20/2021
	Date			02/20/2019	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018	05/20/2018
	Date			05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
Series B	With optional redemption *	Average life	Years	1.97	1.77	1.75	1.55	1.54	1.53	1.33
		Final Maturity	Years	11/11/2018	08/27/2018	08/22/2018	06/09/2018	06/05/2018	06/01/2018	03/20/2018
	Without optional redemption *	Average life	Years	5.62	5.39	5.17	4.97	4.77	4.59	4.42
		Final Maturity	Years	07/05/2022	04/11/2022	01/21/2022	11/07/2021	08/28/2021	06/22/2021	04/20/2021
	Date			02/20/2019	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018	05/20/2018
	Date			05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
Series C	With optional redemption *	Average life	Years	1.97	1.77	1.75	1.55	1.54	1.53	1.33
		Final Maturity	Years	11/11/2018	08/27/2018	08/22/2018	06/09/2018	06/05/2018	06/01/2018	03/20/2018
	Without optional redemption *	Average life	Years	5.62	5.39	5.17	4.97	4.77	4.59	4.42
		Final Maturity	Years	07/05/2022	04/11/2022	01/21/2022	11/07/2021	08/28/2021	06/22/2021	04/20/2021
	Date			02/20/2019	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018	05/20/2018
	Date			05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033

\* 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	
Class A	84.00%	229,032,254.36	23.63%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	84.00%	229,032,254.36		85.75%	1,783,600,000.00	
Series B	11.50%	31,355,615.72	12.13%	5.75%	119,600,000.00	4.15%
Series C	4.50%	12,269,588.76	7.63%	2.25%	46,800,000.00	1.90%
Issue of Bonds		272,657,458.84			2,080,000,000.00	
Reserve Fund	7.63%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,327,818.17	-0.312%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	345,839.59		
Servicer ints collect not yet credited	24,928.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.574%
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

Additional information

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	7,660	27,536
Principal		
Principal outstanding	273,587,581.44	2,080,009,215.99
Average loan	35,716.39	75,537.81
Minimum	0.00	0.09
Maximum	195,228.18	348,106.76
Interest rate		
Weighted average (wac)	1.00%	3.57%
Minimum	0.00%	2.25%
Maximum	3.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	140	263
Minimum	12/01/2016	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.52%	0.53%
1-year EURIBOR/MIBOR	0.00%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	91.31%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	8.18%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.30	6.50	0.06	8.29
10.01 - 20%	7.03	15.74	0.49	16.29
20.01 - 30%	12.81	25.38	1.35	25.59
30.01 - 40%	15.95	35.20	2.69	35.55
40.01 - 50%	20.44	45.16	4.79	45.37
50.01 - 60%	27.32	55.32	7.23	55.51
60.01 - 70%	14.16	62.83	11.29	65.48
70.01 - 80%			16.91	75.59
80.01 - 90%			23.24	85.56
90.01 - 100%			31.94	95.04
Weighted average (WALTV)	43.36			78.00
Minimum	0.00			0.00
Maximum	66.66			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.29%	0.26%	0.32%	0.72%
Annual Percentage Rate (CPR)	3.96%	3.45%	3.02%	3.73%	8.34%

Geographic distribution		
	Current	At constitution date
Andalucia	2.37%	2.26%
Aragon	0.85%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.95%	3.61%
Basque Country	1.36%	0.76%
Canary Islands	3.63%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.15%	2.59%
Castilla-Leon	0.72%	1.19%
Catalonia	9.87%	8.69%
Extremadura	0.06%	0.02%
Galicia	0.46%	0.52%
La Rioja	0.23%	0.14%
Madrid	16.67%	14.80%
Murcia	1.53%	1.23%
Navarra	0.67%	1.03%
Valencia	54.40%	58.98%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	205	48,757.26	5,446.85	0.00	54,204.11	2.74	7,795,120.29	7,849,324.40	50.47	36.59
from > 1 to ≤ 2 months	25	14,830.98	1,220.40	0.00	16,051.38	0.81	885,207.34	901,258.72	5.80	38.31
from > 2 to ≤ 3 months	16	13,406.80	1,823.89	0.00	15,230.69	0.77	721,257.17	736,487.86	4.74	49.38
from > 3 to ≤ 6 months	11	14,019.69	1,279.60	0.00	15,299.29	0.77	354,724.78	370,024.07	2.38	28.31
from > 6 to < 12 months	13	45,245.99	3,671.47	0.00	48,917.46	2.47	436,523.22	485,440.68	3.12	35.48
from ≥ 12 to < 18 months	12	53,742.54	9,793.05	0.00	63,535.59	3.21	436,360.85	499,896.44	3.21	40.53
from ≥ 18 to < 24 months	14	100,772.38	12,209.96	0.00	112,982.34	5.71	474,266.44	587,248.78	3.78	36.24
from ≥ 2 years	83	1,355,831.49	298,193.31	0.00	1,654,024.80	83.53	2,467,515.65	4,121,540.45	26.50	45.22
Subtotal	379	1,646,607.13	333,638.53	0.00	1,980,245.66	100.00	13,570,975.74	15,551,221.40	100.00	38.94
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	9,962.22	99.82	0.00	10,062.04	4.14	0.00	10,062.04	4.14	12.80
from ≥ 18 to < 24 months	1	87,172.96	1,646.47	0.00	88,819.43	36.58	0.00	88,819.43	36.58	36.93
from ≥ 2 years	4	134,311.15	9,589.98	0.00	143,901.13	59.27	0.00	143,901.13	59.27	27.79
Subtotal	6	231,446.33	11,336.27	0.00	242,782.60	100.00	0.00	242,782.60	100.00	29.01
Total	385	1,878,053.46	344,974.80	0.00	2,223,028.26		13,570,975.74	15,794,004.00		38.74