

**Brief report**

**Date:** 02/28/2017  
**Currency:** EUR

**Date of constitution**  
 12/03/2003

**VAT Reg. no.**  
 V83829614

**Management Company**  
 Europea 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	02/20/2036	AAA
				0.00	130,000,000.00	3-M Euribor+0.110%			20.Feb/May/Aug/Nov	Amortized	Aaa
				0.00%		(+0.26% from 05/20/2005)					AAA
Series A2	ES0312885017	12/05/2003	17,836	12,230.18	100,000.00	Floating		0.0000%	02/20/2036	05/22/2017	AA+sf
				218,137,490.48	1,783,600,000.00	3-M Euribor+0.250%		05/22/2017	20.Feb/May/Aug/Nov	"Pass-Through"	Aaa
				12.23%		20.Feb/May/Aug/Nov		0.00 Gross		Secuential	AA+sf
								0.00 Net			AAA
Series B	ES0312885025	12/05/2003	1,196	26,217.07	100,000.00	Floating		0.3220%	02/20/2036	To be determined	AA+sf
				31,355,615.72	119,600,000.00	3-M Euribor+0.650%		05/22/2017	20.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf
				26.22%		20.Feb/May/Aug/Nov		21.34 Gross		Pro rata	AA-sf
								17.29 Net		deferred start /	A
										Secuential	Bas2
Series C	ES0312885033	12/05/2003	468	26,217.07	100,000.00	Floating		0.9720%	02/20/2036	To be determined	Asf
				12,269,588.76	46,800,000.00	3-M Euribor+1.300%		05/22/2017	20.Feb/May/Aug/Nov	"Pass-Through"	A2sf
				26.22%		20.Feb/May/Aug/Nov		64.42 Gross		Pro rata	Asf
								52.18 Net		deferred start /	BBB
										Secuential	
<b>Total</b>				261,762,694.96	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% 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	1.74	1.53	1.52	1.32	1.31	1.30	1.29	
		Final Maturity	Years	11/15/2018	09/03/2018	08/29/2018	06/17/2018	06/14/2018	06/10/2018	06/06/2018	
	Without optional redemption *	Average life	Years	4.17	3.96	3.77	3.59	3.42	3.27	3.12	
		Final Maturity	Years	04/22/2021	02/04/2021	11/25/2020	09/21/2020	07/22/2020	05/26/2020	04/04/2020	
	Date				02/20/2019	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018	08/20/2018
	Date				11/20/2026	08/20/2026	05/20/2026	11/20/2025	08/20/2025	05/20/2025	11/20/2024
Series B	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.50	
		Final Maturity	Years	02/20/2019	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018	08/20/2018	
	Without optional redemption *	Average life	Years	11.49	11.14	10.79	10.45	10.11	9.78	9.47	
		Final Maturity	Years	08/16/2028	04/08/2028	12/03/2027	07/30/2027	03/30/2027	12/01/2026	08/07/2026	
	Date				08/20/2030	05/20/2030	02/20/2030	11/20/2029	05/20/2029	02/20/2029	
	Date				02/20/2019	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018	08/20/2018
Series C	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.50	
		Final Maturity	Years	02/20/2019	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018	08/20/2018	
	Without optional redemption *	Average life	Years	14.73	14.55	14.35	14.15	13.69	13.44	13.44	
		Final Maturity	Years	11/10/2031	09/05/2031	06/28/2031	04/11/2031	01/20/2031	10/25/2030	07/28/2030	
	Date				05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	
	Date				02/20/2019	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018	08/20/2018

\* 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)					
Class	%	Current		At issue date	
		Amount	% CE	Amount	% CE
Class A	83.33%	218,137,490.48	24.59%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	83.33%	218,137,490.48		85.75%	1,783,600,000.00
Series B	11.98%	31,355,615.72	12.61%	5.75%	119,600,000.00
Series C	4.69%	12,269,588.76	7.92%	2.25%	46,800,000.00
Issue of Bonds		261,762,694.96			2,080,000,000.00
Reserve Fund	7.92%	20,740,437.07		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,810,875.51	-0.329%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	512,051.93		
Servicer ints collect not yet credited	37,145.77		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		20,800,000.00	5.645%
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

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	7,502	27,536
Principal		
Principal outstanding	263,191,972.50	2,080,009,215.99
Average loan	35,082.91	75,537.81
Minimum	0.00	0.09
Maximum	192,516.56	348,106.76
Interest rate		
Weighted average (wac)	0.96%	3.57%
Minimum	0.00%	2.25%
Maximum	3.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	138	263
Minimum	03/01/2017	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.49%	0.53%
1-year EURIBOR/MIBOR	0.00%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	91.38%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	8.13%	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%	2.40	6.57	0.06	8.29
10.01 - 20%	7.18	15.81	0.49	16.29
20.01 - 30%	13.19	25.27	1.35	25.59
30.01 - 40%	16.30	35.14	2.69	35.55
40.01 - 50%	20.83	45.02	4.79	45.37
50.01 - 60%	28.13	55.19	7.23	55.51
60.01 - 70%	11.98	62.36	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)	42.72			78.00
Minimum	0.00			0.00
Maximum	65.75			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.35%	0.32%	0.30%	0.72%
Annual Percentage Rate (CPR)	2.57%	4.14%	3.79%	3.57%	8.27%

Geographic distribution		
	Current	At constitution date
Andalucia	2.40%	2.26%
Aragon	0.86%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.98%	3.61%
Basque Country	1.38%	0.76%
Canary Islands	3.67%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.18%	2.59%
Castilla-Leon	0.72%	1.19%
Catalonia	9.92%	8.69%
Extremadura	0.06%	0.02%
Galicia	0.45%	0.52%
La Rioja	0.23%	0.14%
Madrid	16.85%	14.80%
Murcia	1.55%	1.23%
Navarra	0.64%	1.03%
Valencia	54.00%	58.98%

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	256	60,223.21	6,140.81	0.00	66,364.02	3.17	9,025,671.06	9,092,035.08	52.72	35.84
from > 1 to ≤ 2 months	32	18,902.79	1,864.21	0.00	20,767.00	0.99	1,296,043.96	1,316,810.96	7.64	41.60
from > 2 to ≤ 3 months	17	11,838.55	1,444.36	0.00	13,282.91	0.63	630,188.48	643,471.39	3.73	44.32
from > 3 to ≤ 6 months	17	28,060.00	2,166.30	0.00	30,226.30	1.44	600,284.72	630,511.02	3.66	31.88
from > 6 to < 12 months	10	32,043.38	3,085.25	0.00	35,128.63	1.68	334,552.16	369,680.79	2.14	39.92
from ≥ 12 to < 18 months	9	38,462.97	2,068.42	0.00	40,531.39	1.93	124,606.05	165,137.44	0.96	21.11
from ≥ 18 to < 24 months	14	106,569.28	17,621.71	0.00	124,190.99	5.93	611,988.43	736,179.42	4.27	40.23
from ≥ 2 years	87	1,456,216.47	308,258.45	0.00	1,764,474.92	84.22	2,526,865.07	4,291,339.99	24.88	44.91
Subtotal	442	1,752,316.65	342,649.51	0.00	2,094,966.16	100.00	15,150,199.93	17,245,166.09	100.00	38.27
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	34,298.06	119.25	0.00	34,417.31	12.40	0.00	34,417.31	12.40	27.20
from > 6 to < 12 months	1	9,962.22	122.98	0.00	10,085.20	3.63	0.00	10,085.20	3.63	12.83
from ≥ 2 years	5	221,484.11	11,668.53	0.00	233,152.64	83.97	0.00	233,152.64	83.97	30.74
Subtotal	7	265,744.39	11,910.76	0.00	277,655.15	100.00	0.00	277,655.15	100.00	28.82
Total	449	2,018,061.04	354,560.27	0.00	2,372,621.31		15,150,199.93	17,522,821.24		38.08