

Brief report

Date: 12/31/2015
 Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator

Bankia

Servicer

Bankia

Lead Managers

Bankia

BNP Paribas

Deutsche Bank

JP Morgan

Bond Underwriters and Placement Agents

Bankia

BNP Paribas

Deutsche Bank

JP Morgan

CDC Ivis Capital Markets

Fortis Bank

Banco Cooperativo

Banco Pastor

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 N° 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	Fitch / Moody's / S&P	Current	Original
Series A1 ES0312886007	07/16/2004 1,500	0.00 0.00%	100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov		11/25/2005 11/25/2036	Amortized		AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	21,164.71 353,492,986.42 21.16%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.3811% 02/25/2016 4.381095 Gross 3.548687 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2016 "Pass-Through" Secuential	AA-sf Aa2sf AA+sf	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	41,662.48 16,623,329.52 41.66%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	30.9830% 02/25/2016 30.982998 Gross 25.096228 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2sf A+sf	A+ A2 A	
Series C ES0312886031	07/16/2004 238	64,347.08 15,314,605.04 64.35%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	111.9854% 02/25/2016 111.985368 Gross 90.708148 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Ba1sf BB+sf	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	64,363.83 10,362,576.63 64.36%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	394.9293% 02/25/2016 394.929309 Gross 319.892740 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B3sf B-sf	BB+ Ba2 BB	
Total		395,793,497.61	1,900,000,000.00							

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	0,78
			% Annual equivalent CPR							
			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A2	With optional redemption *	Average life	4.23	4.01	3.70	3.51	3.32	3.14	2.98	2.81
	Final Maturity	Years	02/15/2020	11/27/2019	08/06/2019	05/27/2019	03/21/2019	01/15/2019	11/14/2018	09/15/2018
Series B	With optional redemption *	Average life	5.81	5.50	5.22	4.96	4.72	4.49	4.29	4.10
	Final Maturity	Years	09/13/2021	05/24/2021	02/10/2021	11/07/2020	08/11/2020	05/22/2020	03/07/2020	12/28/2019
Series C	With optional redemption *	Average life	6.01	5.75	5.47	5.21	4.95	4.70	4.45	4.20
	Final Maturity	Years	08/25/2030	05/25/2030	11/25/2029	05/25/2029	11/25/2028	05/25/2028	02/25/2028	08/25/2027
Series D	With optional redemption *	Average life	4.35	4.13	3.81	3.61	3.42	3.24	3.06	2.89
	Final Maturity	Years	03/30/2020	01/10/2020	09/14/2019	07/03/2019	04/25/2019	02/17/2019	12/16/2018	10/15/2018
Series A	With optional redemption *	Average life	6.01	5.75	5.47	5.21	4.95	4.70	4.45	4.20
	Final Maturity	Years	11/25/2021	08/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019
Series B	With optional redemption *	Average life	15.80	15.47	15.10	14.70	14.27	13.84	13.44	13.02
	Final Maturity	Years	04/04/2033	02/16/2033	12/25/2032	10/25/2032	08/17/2032	05/31/2032	03/09/2032	12/05/2031
Series C	With optional redemption *	Average life	17.37	17.24	17.10	16.93	16.74	16.53	16.30	16.04
	Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034

* 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	
Class A	89.31%	353,492,986.42	12.54%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	89.31%	353,492,986.42		87.91%	1,670,200,000.00	
Series B	4.20%	16,623,329.52	8.34%	2.10%	39,900,000.00	2.82%
Series C	3.87%	15,314,605.04	4.47%	1.25%	23,800,000.00	1.57%
Series D	2.62%	10,362,576.63	1.85%	0.85%	16,100,000.00	0.72%
Issue of Bonds		395,793,497.61			1,900,000,000.00	
Reserve Fund	1.85%	7,336,336.81	0.72%		13,680,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Credited	
Treasury Account		18,652,103.37		0.000%
Amortization Account			0.00	
Servicer ppal collect not yet credited			592,665.83	
Servicer ints collect not yet credited			27,084.31	
Liabilities				
Subordinated Loan L/T		7,336,336.81		1.401%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	
Swap collateralized amount				
CSA *		0.00		
Cash			0.00	
Securities			0.00	

* Credit Support Amount in favour of the Fund

Additional information

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 JP Morgan

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 CDC Ivis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Amortisation Account
 Bankia

Subordinated Loan
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Swap
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 Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,316	22,332	
Principal			
Principal outstanding	395,063,925.04	1,900,030,732.91	
Average loan	47,506.48	85,081.08	
Minimum	0.00	16.21	
Maximum	312,213.09	443,266.52	
Interest rate			
Weighted average (wac)	1.09%	3.19%	
Minimum	0.39%	2.00%	
Maximum	2.94%	10.75%	
Final maturity			
Weighted average (WARM) (months)	164	279	
Minimum	01/01/2016	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.01%	
3-month EURIBOR/MIBOR	0.76%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.19%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	1.06%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.95	7.15	0.08	7.95
10.01 - 20%	7.31	15.56	0.66	16.20
20.01 - 30%	12.36	25.53	1.91	25.81
30.01 - 40%	21.77	34.97	4.12	35.60
40.01 - 50%	25.31	45.26	7.77	45.47
50.01 - 60%	24.76	54.42	12.49	55.25
60.01 - 70%	6.55	63.02	20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.18	92.30
Weighted average (WALTV)	41.10		67.33	
Minimum	0.00		0.02	
Maximum	67.74		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.49%	0.35%	0.39%	0.67%
Annual Percentage Rate (CPR)	6.12%	5.68%	4.17%	4.58%	7.72%

Geographic distribution		
	Current	At constitution date
Andalucia	4.40%	4.32%
Aragon	0.56%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.85%	4.29%
Basque Country	2.29%	1.79%
Canary Islands	8.44%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.63%	2.60%
Castilla-Leon	1.41%	1.72%
Catalonia	9.64%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.34%	0.32%
Madrid	17.40%	15.92%
Melilla		0.00%
Murcia	2.97%	2.64%
Navarra	0.95%	1.23%
Valencia	42.78%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	191	49,100.84	7,253.27	0.00	56,354.11	2.19	9,611,909.67	9,668,263.78	35.41	36.09
from > 1 to ≤ 2 months	46	25,575.83	4,205.12	0.00	29,780.95	1.16	2,293,457.94	2,323,238.89	8.51	40.33
from > 2 to ≤ 3 months	40	37,571.48	6,022.94	0.00	43,594.42	1.69	2,158,798.37	2,202,392.79	8.07	37.97
from > 3 to ≤ 6 months	28	43,120.08	7,847.87	0.00	50,967.95	1.98	1,589,117.78	1,640,085.73	6.01	39.04
from > 6 to < 12 months	24	71,015.27	15,850.69	0.00	86,865.96	3.37	1,562,033.72	1,648,899.68	6.04	47.07
from ≥ 12 to < 18 months	26	114,825.01	25,446.87	0.00	140,271.88	5.44	1,344,232.20	1,484,504.08	5.44	39.43
from ≥ 18 to < 24 months	13	139,374.19	23,620.58	0.00	162,994.77	6.32	796,421.20	959,415.97	3.51	43.07
from ≥ 2 years	119	1,499,269.25	507,554.89	0.00	2,006,824.14	77.85	5,373,652.71	7,380,476.85	27.03	46.89
Subtotal	487	1,979,851.95	597,802.23	0.00	2,577,654.18	100.00	24,729,623.59	27,307,277.77	100.00	40.28
Doubt debts (subjectives)										
Up to 1 month	4	80,740.49	112.40	0.00	80,852.89	9.44	0.00	80,852.89	9.44	15.87
from > 1 to ≤ 2 months	2	25,680.64	98.27	0.00	25,778.91	3.01	0.00	25,778.91	3.01	10.02
from > 2 to ≤ 3 months	1	24,290.28	86.59	0.00	24,376.87	2.85	0.00	24,376.87	2.85	26.65
from > 3 to ≤ 6 months	3	21,436.41	137.92	0.00	21,574.33	2.52	0.00	21,574.33	2.52	7.35
from > 6 to < 12 months	1	21,933.21	213.54	0.00	22,146.75	2.59	0.00	22,146.75	2.59	17.47
from ≥ 12 to < 18 months	11	299,011.05	5,795.23	0.00	304,806.28	35.59	0.00	304,806.28	35.59	23.61
from ≥ 18 to < 24 months	6	85,244.72	2,493.63	0.00	87,738.35	10.24	0.00	87,738.35	10.24	9.94
from ≥ 2 years	18	273,425.52	15,808.11	0.00	289,233.63	33.77	0.00	289,233.63	33.77	12.45
Subtotal	46	831,762.32	24,745.69	0.00	856,508.01	100.00	0.00	856,508.01	100.00	14.83
Total	533	2,811,614.27	622,547.92	0.00	3,434,162.19		24,729,623.59	28,163,785.78		38.28