

Brief report

Date: 05/31/2016  
 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 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	20,241.43 338,072,363.86 20.24%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.0000% 08/25/2016 0.000000 Gross 0.000000 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2016 "Pass-Through" Secutorial	AA-sf Aa2sf AA+sf	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	38,849.97 15,501,138.03 38.85%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.1320% 08/25/2016 13.105390 Gross 10.615366 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA- A2sf A+sf	A+ A2 A	
Series C ES0312886031	07/16/2004 238	38,845.89 9,245,321.82 38.85%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	0.5220% 08/25/2016 51.820417 Gross 41.974538 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Ba1sf BB+sf	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	38,856.00 6,255,816.00 38.86%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.2420% 08/25/2016 222.627611 Gross 180.328365 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBsf B3sf B-sf	BB+ Baa2 BB	
Total		369,074,639.71	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	4,07	3,73	3,53	3,33	3,15	2,96	2,79	2,62	
		Date	06/19/2020	02/15/2020	12/04/2019	09/24/2019	07/17/2019	05/11/2019	03/09/2019	01/05/2019	
	Final Maturity	Years	5,51	5,00	4,76	4,51	4,25	4,00	3,76	3,50	
		Date	11/25/2021	05/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	
Series B	Without optional redemption *	Average life	6,36	6,06	5,79	5,54	5,30	5,07	4,86	4,66	
		Date	10/01/2022	06/16/2022	03/08/2022	12/05/2021	09/09/2021	06/19/2021	04/03/2021	01/21/2021	
	Final Maturity	Years	17,77	17,77	17,77	17,77	17,77	17,77	17,77	17,77	
		Date	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	
Series C	With optional redemption *	Average life	4,07	3,73	3,53	3,33	3,15	2,96	2,79	2,62	
		Date	06/19/2020	02/15/2020	12/04/2019	09/24/2019	07/17/2019	05/11/2019	03/09/2019	01/05/2019	
	Final Maturity	Years	5,51	5,00	4,76	4,51	4,25	4,00	3,76	3,50	
		Date	11/25/2021	05/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	
Series D	Without optional redemption *	Average life	6,36	6,06	5,79	5,54	5,30	5,07	4,86	4,66	
		Date	10/01/2022	06/16/2022	03/08/2022	12/05/2021	09/09/2021	06/19/2021	04/03/2021	01/21/2021	
	Final Maturity	Years	17,77	17,77	17,77	17,77	17,77	17,77	17,77	17,77	
		Date	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			At issue date	
		% CE	% CE			
Class A	91.60%	338,072,363.86	10.21%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.60%	338,072,363.86		87.91%	1,670,200,000.00	
Series B	4.20%	15,501,138.03	6.01%	2.10%	39,900,000.00	2.82%
Series C	2.51%	9,245,321.82	3.50%	1.25%	23,800,000.00	1.57%
Series D	1.70%	6,255,816.00	1.80%	0.85%	16,100,000.00	0.72%
Issue of Bonds		369,074,639.71			1,900,000,000.00	
Reserve Fund	1.80%	6,650,000.00		0.72%	13,680,000.00	

Other financial operations (current)

Assets	Balance	Interest
Amortization Account		0.00
Servicer ppal collect not yet credited		655,494.86
Servicer ints collect not yet credited		53,141.23
Liabilities		
	Available	Balance
Subordinated Loan L/T		6,650,000.00
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	8.053	22.332	
Principal			
Principal outstanding	373,080,337.73	1,900,030,732.91	
Average loan	46,328.12	85,081.08	
Minimum	0.00	16.21	
Maximum	260,135.51	443,266.52	
Interest rate			
Weighted average (wac)	0.98%	3.19%	
Minimum	0.25%	2.00%	
Maximum	2.57%	10.75%	
Final maturity			
Weighted average (WARM) (months)	160	279	
Minimum	06/02/2016	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	0.74%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.22%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	1.04%	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%	2.19	7.08	0.08	7.95
10.01 - 20%	7.41	15.46	0.66	16.20
20.01 - 30%	14.10	25.79	1.91	25.81
30.01 - 40%	21.65	34.94	4.12	35.60
40.01 - 50%	26.06	45.13	7.77	45.47
50.01 - 60%	23.51	54.13	12.49	55.25
60.01 - 70%	5.07	62.47	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)	40.16		67.33	
Minimum	0.00		0.02	
Maximum	66.35		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.41%	0.41%	0.38%	0.66%
Annual Percentage Rate (CPR)	5.16%	4.81%	4.86%	4.51%	7.61%

Geographic distribution		
	Current	At constitution date
Andalucia	4.47%	4.32%
Aragon	0.58%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.87%	4.29%
Basque Country	2.28%	1.79%
Canary Islands	8.47%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.66%	2.60%
Castilla-Leon	1.40%	1.72%
Catalonia	9.69%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.17%	1.14%
La Rioja	0.35%	0.32%
Madrid	17.42%	15.92%
Melilla		0.00%
Murcia	2.94%	2.64%
Navarra	0.95%	1.23%
Valencia	42.58%	46.65%

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	238	58,814.40	8,295.97	0.00	67,110.37	2.65	13,386,537.63	13,453,648.00	46.39	36.62
from > 1 to ≤ 2 months	52	26,955.57	4,484.79	0.00	31,440.36	1.24	2,854,374.15	2,885,814.51	9.95	37.89
from > 2 to ≤ 3 months	26	20,296.23	3,178.13	0.00	23,474.36	0.93	1,114,398.11	1,137,872.47	3.92	37.31
from > 3 to ≤ 6 months	29	39,269.62	5,977.71	0.00	45,247.33	1.78	1,253,565.17	1,298,812.50	4.48	36.68
from > 6 to < 12 months	16	45,629.77	8,082.40	0.00	53,712.17	2.12	864,287.93	918,000.10	3.17	44.26
from ≥ 12 to < 18 months	16	80,628.49	17,549.98	0.00	98,178.47	3.87	1,019,342.52	1,117,520.99	3.85	51.29
from ≥ 18 to < 24 months	18	140,161.36	28,496.29	0.00	168,657.65	6.65	995,412.42	1,164,070.07	4.01	36.56
from ≥ 2 years	109	1,596,669.58	450,462.34	0.00	2,047,131.92	80.76	4,978,230.50	7,025,362.42	24.22	47.92
Subtotal	504	2,008,425.02	526,527.61	0.00	2,534,952.63	100.00	26,466,148.43	29,001,101.06	100.00	39.70
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	8,358.42	19.55	0.00	8,377.97	1.74	0.00	8,377.97	1.74	9.25
from ≥ 12 to < 18 months	2	28,250.21	568.31	0.00	28,818.52	5.98	0.00	28,818.52	5.98	19.83
from ≥ 18 to < 24 months	7	254,243.06	5,997.23	0.00	260,240.29	54.03	0.00	260,240.29	54.03	30.06
from ≥ 2 years	8	172,661.84	11,523.38	0.00	184,185.22	38.24	0.00	184,185.22	38.24	16.38
Subtotal	18	463,513.53	18,108.47	0.00	481,622.00	100.00	0.00	481,622.00	100.00	21.64
Total	522	2,471,938.55	544,636.08	0.00	3,016,574.63		26,466,148.43	29,482,723.06		39.17