

Brief report

Date: 08/31/2016  
 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	100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov	0.0000% 11/25/2016 0.000000 Gross 0.000000 Net	11/25/2005 11/25/2036	Amortized	AAA Aaa AAA		
Series A2 ES0312886015	07/16/2004 16,702	19,598.01 327,325,963.02 19.60%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.0000% 11/25/2016 0.000000 Gross 0.000000 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2016 "Pass-Through" Secutorial	AA-sf Aa2sf AA+sf	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	37,615.03 15,008,396.97 37.62%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.0920% 11/25/2016 8.843711 Gross 7.163406 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A-sf A2sf A+sf	A+ A2 A	
Series C ES0312886031	07/16/2004 238	37,611.08 8,951,437.04 37.61%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	0.4820% 11/25/2016 46.328493 Gross 37.526079 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf Ba1sf BB+sf	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	37,620.87 6,056,960.07 37.62%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.2020% 11/25/2016 211.705176 Gross 171.481193 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		357,342,757.10	1,900,000,000.00							

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	0.78		
Series A2	With optional redemption *	% Annual equivalent CPR											
		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00				
	Final Maturity		07/26/2020	03/23/2020	01/11/2020	11/01/2019	08/25/2019	06/20/2019	04/17/2019	04/02/2019			
	Date		05.25	4.75	4.51	4.25	4.00	3.75	3.50	3.50			
Series B	Without optional redemption *	% Annual equivalent CPR											
		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00				
	Final Maturity		11/25/2021	05/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	02/25/2020			
	Date		6.26	5.97	5.71	5.46	5.22	5.01	4.80	4.61			
Series C	With optional redemption *	% Annual equivalent CPR											
		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00				
	Final Maturity		02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034			
	Date		3.92	3.58	3.38	3.19	3.00	2.82	2.65	2.60			
Series D	Without optional redemption *	% Annual equivalent CPR											
		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00				
	Final Maturity		07/26/2020	03/23/2020	01/11/2020	11/01/2019	08/25/2019	06/20/2019	04/17/2019	04/02/2019			
	Date		5.25	4.75	4.51	4.25	4.00	3.75	3.50	3.50			

\* 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	% CE			
			% CE	% CE	% CE	% CE
Class A	91.60%	327,325,963.02	10.27%	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%	327,325,963.02		87.91%	1,670,200,000.00	
Series B	4.20%	15,008,396.97	6.07%	2.10%	39,900,000.00	2.82%
Series C	2.51%	8,951,437.04	3.56%	1.25%	23,800,000.00	1.57%
Series D	1.70%	6,056,960.07	1.86%	0.85%	16,100,000.00	0.72%
Issue of Bonds		357,342,757.10			1,900,000,000.00	
Reserve Fund	1.86%	6,650,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,809,439.31	-0.298%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		217,140.33	
Servicer ints collect not yet credited		18,642.84	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.202%
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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Bankia  
BNP Paribas  
Deutsche Bank  
JP Morgan

Bond Underwriters and Placement Agents  
Bankia  
BNP Paribas  
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JP Morgan  
CDC Ivis Capital Markets  
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,948	22,332	
Principal			
Principal outstanding	361,848,499.13	1,900,030,732.91	
Average loan	45,526.99	85,081.08	
Minimum	0.00	16.21	
Maximum	256,441.35	443,266.52	
Interest rate			
Weighted average (wac)	0.93%	3.19%	
Minimum	0.20%	2.00%	
Maximum	2.41%	10.75%	
Final maturity			
Weighted average (WARM) (months)	158	279	
Minimum	09/01/2016	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	0.74%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.24%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	1.03%	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%	2.39	7.04	0.08	7.95
10.01 - 20%	7.40	15.51	0.66	16.20
20.01 - 30%	14.98	25.77	1.91	25.81
30.01 - 40%	21.61	34.87	4.12	35.60
40.01 - 50%	26.58	45.00	7.77	45.47
50.01 - 60%	22.88	53.95	12.49	55.25
60.01 - 70%	4.15	62.14	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)	39.60		67.33	
Minimum	0.00		0.02	
Maximum	65.50		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.24%	0.32%	0.36%	0.65%
Annual Percentage Rate (CPR)	2.17%	2.82%	3.82%	4.28%	7.52%

Geographic distribution		
	Current	At constitution date
Andalucia	4.50%	4.32%
Aragon	0.57%	0.54%
Asturias	0.03%	0.05%
Balearic Islands	4.90%	4.29%
Basque Country	2.30%	1.79%
Canary Islands	8.51%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.67%	2.60%
Castilla-Leon	1.40%	1.72%
Catalonia	9.75%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.33%	0.32%
Madrid	17.48%	15.92%
Melilla		0.00%
Murcia	2.91%	2.64%
Navarra	0.92%	1.23%
Valencia	42.45%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	219	55,232.32	6,852.85	0.00	62,085.17	2.44	11,675,623.09	11,737,708.26	43.69	35.60
from > 1 to ≤ 2 months	60	30,922.57	4,643.43	0.00	35,566.00	1.40	3,105,048.06	3,140,614.06	11.69	35.11
from > 2 to ≤ 3 months	24	17,628.61	2,519.89	0.00	20,148.50	0.79	968,669.78	988,818.28	3.68	40.24
from > 3 to ≤ 6 months	24	29,384.01	4,673.72	0.00	34,057.73	1.34	1,138,870.95	1,172,928.68	4.37	40.14
from > 6 to < 12 months	14	40,720.70	4,173.37	0.00	44,894.07	1.77	553,035.56	597,929.63	2.23	32.55
from ≥ 12 to < 18 months	16	85,555.10	16,632.60	0.00	102,187.70	4.02	1,102,750.84	1,204,938.54	4.48	49.91
from ≥ 18 to < 24 months	17	93,023.78	18,731.23	0.00	111,755.01	4.40	757,083.91	868,838.92	3.23	40.67
from ≥ 2 years	109	1,685,263.29	445,558.16	0.00	2,130,821.45	83.84	5,025,416.33	7,156,237.78	26.63	46.75
Subtotal	483	2,037,730.38	503,785.25	0.00	2,541,515.63	100.00	24,326,498.52	26,868,014.15	100.00	38.95
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	2,661.38	61.59	0.00	2,722.97	0.47	0.00	2,722.97	0.47	2.01
from > 1 to ≤ 2 months	2	39,345.94	78.24	0.00	39,424.18	6.77	0.00	39,424.18	6.77	20.49
from > 2 to ≤ 3 months	1	56,914.42	143.99	0.00	57,058.41	9.80	0.00	57,058.41	9.80	31.41
from > 3 to ≤ 6 months	1	8,358.42	45.14	0.00	8,403.56	1.44	0.00	8,403.56	1.44	9.27
from ≥ 6 to < 12 months	8	273,743.92	6,974.06	0.00	280,717.98	48.23	0.00	280,717.98	48.23	31.20
from ≥ 12 to < 24 months	9	181,411.19	12,263.21	0.00	193,674.40	33.28	0.00	193,674.40	33.28	15.67
Subtotal	22	562,435.27	19,566.23	0.00	582,001.50	100.00	0.00	582,001.50	100.00	21.28
Total	505	2,600,165.65	523,351.48	0.00	3,123,517.13		24,326,498.52	27,450,015.65		38.27