

Brief report

Date: 10/31/2016
 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 Isis 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Final maturity (legal)		Next
				Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating		11/25/2005		AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%		11/25/2036	Amortized	Aaa	
				0.00%		(+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		Aaa	
Series A2	ES0312886015	07/16/2004	16,702	19,598.01	100,000.00	Floating	0.0000%	11/25/2036	11/25/2016	AA-sf	AAA
				327,325,963.02	1,670,200,000.00	3-M Euribor+0.180%	11/25/2016	Quarterly	"Pass-Through"	Aa2sf	Aaa
				19.60%		25.Feb/May/Aug/Nov	0.000000 Gross	25.Feb/May/Aug/Nov	Secuential	AA+sf	AAA
							0.000000 Net				
Series B	ES0312886023	07/16/2004	399	37,615.03	100,000.00	Floating	0.0920%	11/25/2036	To be determined	A-sf	A+
				15,008,396.97	39,900,000.00	3-M Euribor+0.390%	11/25/2016	Quarterly	"Pass-Through"	A2sf	A2
				37.62%		25.Feb/May/Aug/Nov	8.843711 Gross	25.Feb/May/Aug/Nov	Pro rata	A+sf	A
							7.163406 Net		deferred start /		
									Secuential		
Series C	ES0312886031	07/16/2004	238	37,611.08	100,000.00	Floating	0.4820%	11/25/2036	To be determined	BBBsf	BBB+
				8,951,437.04	23,800,000.00	3-M Euribor+0.780%	11/25/2016	Quarterly	"Pass-Through"	Ba1sf	Baa2
				37.61%		25.Feb/May/Aug/Nov	46.328493 Gross	25.Feb/May/Aug/Nov	Pro rata	BB+sf	BBB
							37.526079 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	37,620.87	100,000.00	Floating	2.2020%	11/25/2036	To be determined	BBsf	BB+
				6,056,960.07	16,100,000.00	3-M Euribor+2.500%	11/25/2016	Quarterly	"Pass-Through"	B3sf	Ba2
				37.62%		25.Feb/May/Aug/Nov	211.705176 Gross	25.Feb/May/Aug/Nov	Pro rata	B-sf	BB
							171.481193 Net		deferred start /		
									Secuential		
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		
% 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	Years	3.91	3.57	3.38	3.19	3.01	2.83	2.79	2.62		
		Final Maturity	Years	07/20/2020	03/20/2020	01/10/2020	11/03/2019	08/28/2019	06/24/2019	06/09/2019	04/09/2019		
	Without optional redemption *	Average life	Years	6.23	5.96	5.70	5.46	5.24	5.03	4.83	4.64		
		Final Maturity	Years	11/17/2022	08/09/2022	05/07/2022	02/08/2022	11/18/2021	09/02/2021	06/22/2021	04/15/2021		
	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 B	With optional redemption *	Average life	Years	3.91	3.57	3.38	3.19	3.01	2.83	2.79	2.62	
Final Maturity			Years	07/20/2020	03/20/2020	01/10/2020	11/03/2019	08/28/2019	06/24/2019	06/09/2019	04/09/2019		
Without optional redemption *		Average life	Years	6.23	5.96	5.70	5.46	5.24	5.03	4.83	4.64		
		Final Maturity	Years	11/17/2022	08/09/2022	05/07/2022	02/08/2022	11/18/2021	09/02/2021	06/22/2021	04/15/2021		
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	Years	3.91	3.57	3.38	3.19	3.01	2.83	2.79	2.62	
	Final Maturity		Years	07/20/2020	03/20/2020	01/10/2020	11/03/2019	08/28/2019	06/24/2019	06/09/2019	04/09/2019		
	Without optional redemption *	Average life	Years	6.23	5.96	5.70	5.46	5.24	5.03	4.83	4.64		
		Final Maturity	Years	11/17/2022	08/09/2022	05/07/2022	02/08/2022	11/18/2021	09/02/2021	06/22/2021	04/15/2021		
	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 D	With optional redemption *	Average life	Years	3.91	3.57	3.38	3.19	3.01	2.83	2.79	2.62	
Final Maturity			Years	07/20/2020	03/20/2020	01/10/2020	11/03/2019	08/28/2019	06/24/2019	06/09/2019	04/09/2019		
Without optional redemption *		Average life	Years	6.23	5.96	5.70	5.46	5.24	5.03	4.83	4.64		
		Final Maturity	Years	11/17/2022	08/09/2022	05/07/2022	02/08/2022	11/18/2021	09/02/2021	06/22/2021	04/15/2021		
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)						
Class	Current	% CE	At issue date			
			% 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	20,415,834.50	-0.298%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	330,586.64		
Servicer ints collect not yet credited	21,330.48		
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

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,875	22,332	
Principal			
Principal outstanding	353,545,795.49	1,900,030,732.91	
Average loan	44,894.70	85,081.08	
Minimum	0.00	16.21	
Maximum	253,975.18	443,266.52	
Interest rate			
Weighted average (wac)	0.90%	3.19%	
Minimum	0.19%	2.00%	
Maximum	2.41%	10.75%	
Final maturity			
Weighted average (WARM) (months)	157	279	
Minimum	11/01/2016	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	0.72%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.26%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	1.02%	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%	2.54	7.00	0.08	7.95
10.01 - 20%	7.32	15.52	0.66	16.20
20.01 - 30%	15.87	25.73	1.91	25.81
30.01 - 40%	21.58	34.91	4.12	35.60
40.01 - 50%	26.92	45.01	7.77	45.47
50.01 - 60%	22.22	53.85	12.49	55.26
60.01 - 70%	3.55	61.90	20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.19	92.30
Weighted average (WALTV)	39.21			67.34
Minimum	0.00			0.02
Maximum	64.94			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.30%	0.31%	0.37%	0.65%
Annual Percentage Rate (CPR)	4.51%	3.57%	3.70%	4.35%	7.47%

Geographic distribution		
	Current	At constitution date
Andalucia	4.55%	4.32%
Aragon	0.57%	0.54%
Asturias	0.03%	0.05%
Balearic Islands	4.88%	4.29%
Basque Country	2.29%	1.79%
Canary Islands	8.51%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.68%	2.60%
Castilla-Leon	1.39%	1.72%
Catalonia	9.74%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.33%	0.32%
Madrid	17.56%	15.92%
Meillia		0.00%
Murcia	2.91%	2.64%
Navarra	0.91%	1.23%
Valencia	42.34%	46.65%

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	237	60,894.72	7,702.10	0.00	68,596.82	2.70	12,620,300.65	12,688,897.47	47.43	35.21
from > 1 to ≤ 2 months	44	22,777.36	3,021.60	0.00	25,798.96	1.02	2,163,634.80	2,189,433.76	8.18	36.96
from > 2 to ≤ 3 months	26	20,695.91	2,884.04	0.00	23,579.95	0.93	1,255,245.51	1,278,825.46	4.78	34.12
from > 3 to ≤ 6 months	26	31,095.67	4,231.38	0.00	35,327.05	1.39	1,023,533.47	1,058,860.52	3.96	34.49
from > 6 to < 12 months	16	44,800.00	4,711.10	0.00	49,511.10	1.95	673,072.46	722,583.56	2.70	36.79
from ≥ 12 to < 18 months	12	64,028.69	10,196.98	0.00	74,225.67	2.92	710,912.53	785,138.20	2.93	46.68
from ≥ 18 to < 24 months	16	107,479.09	21,342.84	0.00	128,821.93	5.07	913,726.49	1,042,548.42	3.90	48.58
from ≥ 24 months	107	1,697,103.39	436,449.34	0.00	2,133,552.73	84.02	4,851,954.15	6,985,506.88	26.11	45.35
Subtotal	484	2,048,874.83	490,539.38	0.00	2,539,414.21	100.00	24,212,380.06	26,751,794.27	100.00	38.23
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	29,942.64	70.53	0.00	30,013.17	4.90	0.00	30,013.17	4.90	7.74
from > 1 to ≤ 3 months	1	2,661.38	68.13	0.00	2,729.51	0.45	0.00	2,729.51	0.45	2.02
from > 3 to ≤ 6 months	4	104,618.78	420.44	0.00	105,039.22	17.14	0.00	105,039.22	17.14	22.61
from > 6 to < 24 months	4	84,268.38	2,301.58	0.00	86,569.96	14.12	0.00	86,569.96	14.12	22.05
from ≥ 24 months	13	370,886.73	17,649.82	0.00	388,536.55	63.39	0.00	388,536.55	63.39	22.29
Subtotal	26	592,377.91	20,510.50	0.00	612,888.41	100.00	0.00	612,888.41	100.00	19.62
Total	510	2,641,252.74	511,049.88	0.00	3,152,302.62		24,212,380.06	27,364,682.68		37.43