

**Brief report**

**Date:** 11/30/2016  
**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**

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**Swap**

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**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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's / S&P
					Payment Date				Current
Series A1	ES0312886007	07/16/2004	0.00	100,000.00	Floating		11/25/2005		AAA
		1,500	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	18,941.04	100,000.00	Floating	0.0000%	11/25/2036	02/27/2017	AA-sf
		16,702	316,353,250.08	1,670,200,000.00	3-M Euribor+0.180%	02/27/2017	25.Feb/May/Aug/Nov	"Pass-Through"	Aaa
			18.94%		25.Feb/May/Aug/Nov	0.000000 Gross		Secuential	AA+sf
						0.000000 Net			AAA
Series B	ES0312886023	07/16/2004	36,354.09	100,000.00	Floating	0.0770%	11/25/2036	To be determined	A-sf
		399	14,505,281.91	39,900,000.00	3-M Euribor+0.390%	02/27/2017	25.Feb/May/Aug/Nov	"Pass-Through"	A2sf
			36.35%		25.Feb/May/Aug/Nov	7.309192 Gross		Pro rata	A+sf
						5.920446 Net		deferred start /	A
								Secuential	
Series C	ES0312886031	07/16/2004	36,350.27	100,000.00	Floating	0.4670%	11/25/2036	To be determined	BBBsf
		238	8,651,364.26	23,800,000.00	3-M Euribor+0.780%	02/27/2017	25.Feb/May/Aug/Nov	"Pass-Through"	Baa1sf
			36.35%		25.Feb/May/Aug/Nov	44.325115 Gross		Pro rata	BB+sf
						35.903343 Net		deferred start /	BBB
								Secuential	
Series D	ES0312886049	07/16/2004	36,359.74	100,000.00	Floating	2.1870%	11/25/2036	To be determined	BBsf
		161	5,853,918.14	16,100,000.00	3-M Euribor+2.500%	02/27/2017	25.Feb/May/Aug/Nov	"Pass-Through"	B3sf
			36.36%		25.Feb/May/Aug/Nov	207.632295 Gross		Pro rata	B-sf
						168.182159 Net		deferred start /	BB
								Secuential	
Total			345,363,814.39	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		
	Final Maturity	% 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	3.65	3.44	3.25	3.06	2.87	2.82	2.65	2.48			
		Final Maturity	07/20/2020	05/05/2020	02/23/2020	12/15/2019	10/08/2019	09/21/2019	07/18/2019	05/17/2019			
	Without optional redemption *	Average life	6.20	5.92	5.66	5.42	5.19	4.98	4.77	4.58			
		Final Maturity	02/05/2023	10/27/2022	07/24/2022	04/26/2022	02/01/2022	11/14/2021	09/02/2021	06/24/2021			
Series B	With optional redemption *	Average life	3.65	3.44	3.25	3.06	2.87	2.82	2.65	2.48			
		Final Maturity	07/20/2020	05/05/2020	02/23/2020	12/15/2019	10/08/2019	09/21/2019	07/18/2019	05/17/2019			
	Without optional redemption *	Average life	6.20	5.92	5.66	5.42	5.19	4.98	4.77	4.58			
		Final Maturity	02/05/2023	10/27/2022	07/24/2022	04/26/2022	02/01/2022	11/14/2021	09/02/2021	06/24/2021			
Series C	With optional redemption *	Average life	3.65	3.44	3.25	3.06	2.87	2.82	2.65	2.48			
		Final Maturity	07/20/2020	05/05/2020	02/23/2020	12/15/2019	10/08/2019	09/21/2019	07/18/2019	05/17/2019			
	Without optional redemption *	Average life	6.20	5.92	5.66	5.42	5.19	4.98	4.77	4.58			
		Final Maturity	02/05/2023	10/27/2022	07/24/2022	04/26/2022	02/01/2022	11/14/2021	09/02/2021	06/24/2021			
Series D	With optional redemption *	Average life	3.65	3.44	3.25	3.06	2.87	2.82	2.65	2.48			
		Final Maturity	07/20/2020	05/05/2020	02/23/2020	12/15/2019	10/08/2019	09/21/2019	07/18/2019	05/17/2019			
	Without optional redemption *	Average life	6.20	5.92	5.66	5.42	5.19	4.98	4.77	4.58			
		Final Maturity	02/05/2023	10/27/2022	07/24/2022	04/26/2022	02/01/2022	11/14/2021	09/02/2021	06/24/2021			

\* 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		Current	At issue date
		% CE	% CE		
Class A	91.60%	316,353,250.08	10.34%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%		150,000,000.00
Series A2	91.60%	316,353,250.08	87.91%		1,670,200,000.00
Series B	4.20%	14,505,281.91	6.14%	2.10%	39,900,000.00
Series C	2.51%	8,651,364.26	3.63%	1.25%	23,800,000.00
Series D	1.70%	5,853,918.14	1.93%	0.85%	16,100,000.00
Issue of Bonds		345,363,814.39			1,900,000,000.00
Reserve Fund	1.93%	6,650,000.00	0.72%		13,680,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,535,235.55	-0.313%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	300,739.71		
Servicer ints collect not yet credited	22,498.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.187%
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	7,827	22,332	
Principal			
Principal outstanding	349,677,747.11	1,900,030,732.91	
Average loan	44,675.83	85,081.08	
Minimum	0.00	16.21	
Maximum	252,719.74	443,266.52	
Interest rate			
Weighted average (wac)	0.89%	3.19%	
Minimum	0.19%	2.00%	
Maximum	2.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	156	279	
Minimum	12/02/2016	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	0.72%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.27%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	1.01%	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%	2.58	6.94	0.08	7.95
10.01 - 20%	7.42	15.61	0.66	16.20
20.01 - 30%	16.16	25.76	1.91	25.81
30.01 - 40%	21.79	34.98	4.12	35.60
40.01 - 50%	26.78	45.01	7.77	45.47
50.01 - 60%	21.99	53.77	12.49	55.26
60.01 - 70%	3.30	61.77	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)	39.03		67.34	
Minimum	0.00		0.02	
Maximum	64.66		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.34%	0.29%	0.35%	0.64%
Annual Percentage Rate (CPR)	3.47%	4.01%	3.42%	4.14%	7.45%

Geographic distribution		
	Current	At constitution date
Andalucia	4.56%	4.32%
Aragon	0.57%	0.54%
Asturias	0.03%	0.05%
Balearic Islands	4.89%	4.29%
Basque Country	2.29%	1.79%
Canary Islands	8.53%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.69%	2.60%
Castilla-Leon	1.40%	1.72%
Catalonia	9.76%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.33%	0.32%
Madrid	17.57%	15.92%
Mejilla		0.00%
Murcia	2.89%	2.64%
Navarra	0.90%	1.23%
Valencia	42.28%	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	200	50,513.04	6,311.82	0.00	56,824.86	2.25	10,526,176.43	10,583,001.29	43.01	35.57
from > 1 to ≤ 2 months	54	33,647.20	4,217.10	0.00	37,864.30	1.50	2,851,080.84	2,888,945.14	11.74	35.76
from > 2 to ≤ 3 months	20	15,279.56	1,937.47	0.00	17,217.03	0.68	807,424.64	824,641.67	3.35	32.43
from > 3 to ≤ 6 months	19	25,261.87	3,555.83	0.00	28,817.70	1.14	830,351.44	859,169.14	3.49	34.62
from > 6 to < 12 months	18	48,523.51	5,710.14	0.00	54,233.65	2.15	776,321.65	830,555.30	3.38	40.51
from ≥ 12 to < 18 months	11	66,039.73	10,124.63	0.00	76,164.36	3.02	677,218.49	753,382.85	3.06	46.38
from ≥ 18 to < 24 months	16	109,681.89	21,034.64	0.00	130,716.53	5.18	891,434.47	1,022,151.00	4.15	48.22
from ≥ 2 years	103	1,696,248.85	425,896.81	0.00	2,122,145.66	84.08	4,719,538.07	6,841,683.73	27.81	46.05
Subtotal	441	2,045,195.65	478,788.44	0.00	2,523,984.09	100.00	22,079,546.03	24,603,530.12	100.00	38.74
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	12,307.89	20.11	0.00	12,328.00	2.04	0.00	12,328.00	2.04	16.36
from > 1 to ≤ 2 months	3	17,634.75	89.18	0.00	17,723.93	2.93	0.00	17,723.93	2.93	5.67
from > 3 to ≤ 6 months	4	98,921.74	495.33	0.00	99,417.07	16.43	0.00	99,417.07	16.43	19.52
from ≥ 18 to < 24 months	2	28,250.21	710.33	0.00	28,960.54	4.79	0.00	28,960.54	4.79	19.93
from ≥ 2 years	15	426,904.90	19,590.61	0.00	446,495.51	73.81	0.00	446,495.51	73.81	22.44
Subtotal	25	584,019.49	20,905.56	0.00	604,925.05	100.00	0.00	604,925.05	100.00	19.95
Total	466	2,629,215.14	499,694.00	0.00	3,128,909.14		22,079,546.03	25,208,455.17		37.88