

Brief report

Date: 12/31/2016  
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			Current	Original
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% (+0.21% from 11/25/2005)		11/25/2036	Amortized	Aaa	Aaa
			0.00%		25.Feb/May/Aug/Nov		25.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0312886015	07/16/2004	18,941.04	100,000.00	Floating	0.0000%	11/25/2036	02/27/2017	AA-sf	AAA
		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"	Aa2sf	Aaa
			18.94%		25.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	25.Feb/May/Aug/Nov	Secuential	AA+sf	AAA
Series B	ES0312886023	07/16/2004	36,354.09	100,000.00	Floating	0.0770%	11/25/2036	To be determined	A-sf	A+
		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	A2
			36.35%		25.Feb/May/Aug/Nov	7.309192 Gross 5.920446 Net	25.Feb/May/Aug/Nov	deferred start / Secuential	A+sf	A
Series C	ES0312886031	07/16/2004	36,350.27	100,000.00	Floating	0.4670%	11/25/2036	To be determined	BBBsf	BBB+
		238	8,651,364.26	23,800,000.00	3-M Euribor+0.780%	02/27/2017	25.Feb/May/Aug/Nov	"Pass-Through"	Ba1sf	Baa2
			36.35%		25.Feb/May/Aug/Nov	44.325115 Gross 35.903343 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BB+sf	BBB
Series D	ES0312886049	07/16/2004	36,359.74	100,000.00	Floating	2.1870%	11/25/2036	To be determined	BBsf	BB+
		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	Ba2
			36.36%		25.Feb/May/Aug/Nov	207.632295 Gross 168.182159 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	B-sf	BB
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	Optional redemption *	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	3.64	3.44	3.24	3.05	2.87	2.69	2.65	2.48		
		Final Maturity	Years	07/15/2020	05/01/2020	02/21/2020	12/14/2019	10/07/2019	08/02/2019	07/19/2019	05/19/2019		
	Without optional redemption *	Average life	Years	6.18	5.90	5.65	5.41	5.18	4.97	4.78	4.59		
		Final Maturity	Years	01/27/2023	10/20/2022	07/18/2022	04/22/2022	01/30/2022	11/14/2021	09/03/2021	06/26/2021		
Series B	With optional redemption *	Average life	Years	3.64	3.44	3.24	3.05	2.87	2.69	2.65	2.48		
		Final Maturity	Years	07/15/2020	05/01/2020	02/21/2020	12/14/2019	10/07/2019	08/02/2019	07/19/2019	05/19/2019		
	Without optional redemption *	Average life	Years	6.18	5.90	5.65	5.41	5.18	4.97	4.78	4.59		
		Final Maturity	Years	01/27/2023	10/20/2022	07/18/2022	04/22/2022	01/30/2022	11/14/2021	09/03/2021	06/26/2021		
Series C	With optional redemption *	Average life	Years	3.64	3.44	3.24	3.05	2.87	2.69	2.65	2.48		
		Final Maturity	Years	07/15/2020	05/01/2020	02/21/2020	12/14/2019	10/07/2019	08/02/2019	07/19/2019	05/19/2019		
	Without optional redemption *	Average life	Years	6.18	5.90	5.65	5.41	5.18	4.97	4.78	4.59		
		Final Maturity	Years	01/27/2023	10/20/2022	07/18/2022	04/22/2022	01/30/2022	11/14/2021	09/03/2021	06/26/2021		
Series D	With optional redemption *	Average life	Years	3.64	3.44	3.24	3.05	2.87	2.69	2.65	2.48		
		Final Maturity	Years	07/15/2020	05/01/2020	02/21/2020	12/14/2019	10/07/2019	08/02/2019	07/19/2019	05/19/2019		
	Without optional redemption *	Average life	Years	6.18	5.90	5.65	5.41	5.18	4.97	4.78	4.59		
		Final Maturity	Years	01/27/2023	10/20/2022	07/18/2022	04/22/2022	01/30/2022	11/14/2021	09/03/2021	06/26/2021		

\* 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	% CE	At issue date			
			% CE		% CE	
Class A	91.60%	316,353,250.08	10.34%	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%	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	2.82%
Series C	2.51%	8,651,364.26	3.63%	1.25%	23,800,000.00	1.57%
Series D	1.70%	5,853,918.14	1.93%	0.85%	16,100,000.00	0.72%
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		16,546,902.14	-0.313%
Amortization Account		0.00	
Servicer ppal collect not yet credited		656,957.59	
Servicer ints collect not yet credited		27,657.99	
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

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	7,775	22,332	
Principal			
Principal outstanding	344,688,720.02	1,900,030,732.91	
Average loan	44,332.95	85,081.08	
Minimum	0.00	16.21	
Maximum	251,463.83	443,266.52	
Interest rate			
Weighted average (wac)	0.87%	3.19%	
Minimum	0.19%	2.00%	
Maximum	2.30%	10.75%	
Final maturity			
Weighted average (WARM) (months)	155	279	
Minimum	01/01/2017	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%	2.64	6.90	0.08	7.95
10.01 - 20%	7.48	15.63	0.66	16.20
20.01 - 30%	16.54	25.75	1.91	25.81
30.01 - 40%	21.83	35.01	4.12	35.60
40.01 - 50%	26.66	44.98	7.77	45.47
50.01 - 60%	21.86	53.71	12.49	55.26
60.01 - 70%	3.00	61.67	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)	38.83			67.34
Minimum	0.00			0.02
Maximum	64.37			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.43%	0.34%	0.36%	0.64%
Annual Percentage Rate (CPR)	6.75%	5.01%	4.02%	4.24%	7.45%

Geographic distribution		
	Current	At constitution date
Andalucia	4.58%	4.32%
Aragon	0.57%	0.54%
Asturias	0.03%	0.05%
Balearic Islands	4.84%	4.29%
Basque Country	2.28%	1.79%
Canary Islands	8.54%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.68%	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%
Meillia		0.00%
Murcia	2.90%	2.64%
Navarra	0.90%	1.23%
Valencia	42.29%	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	146	41,424.75	4,893.64	0.00	46,318.39	1.93	7,725,639.45	7,771,957.84	38.58
from > 1 to ≤ 2 months	40	20,613.66	2,615.45	0.00	23,229.11	0.97	1,763,031.31	1,786,260.42	8.87
from > 2 to ≤ 3 months	22	22,776.12	2,378.23	0.00	25,154.35	1.05	1,060,560.07	1,085,714.42	5.39
from > 3 to ≤ 6 months	12	13,164.26	2,435.89	0.00	15,600.15	0.65	557,826.71	573,426.86	2.85
from > 6 to < 12 months	18	46,714.90	5,991.07	0.00	52,705.97	2.20	787,841.14	840,547.11	4.17
from ≥ 12 to < 18 months	7	46,515.40	7,074.64	0.00	53,590.04	2.24	490,092.80	543,682.84	2.70
from ≥ 18 to < 24 months	17	110,977.57	20,447.72	0.00	131,425.29	5.49	871,719.01	1,003,144.30	4.98
from ≥ 24 months	101	1,634,694.20	412,686.42	0.00	2,047,380.62	85.47	4,494,002.87	6,541,383.49	32.47
Subtotal	363	1,936,880.86	458,523.06	0.00	2,395,403.92	100.00	17,750,713.36	20,146,117.28	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	15,924.00	63.39	0.00	15,987.39	2.57	0.00	15,987.39	2.57
from > 1 to ≤ 2 months	1	12,307.89	30.03	0.00	12,337.92	1.99	0.00	12,337.92	1.99
from > 2 to ≤ 3 months	3	17,634.75	107.74	0.00	17,742.49	2.86	0.00	17,742.49	2.86
from > 3 to ≤ 6 months	3	42,007.32	266.33	0.00	42,273.65	6.80	0.00	42,273.65	6.80
from > 6 to < 12 months	1	56,914.42	296.07	0.00	57,210.49	9.21	0.00	57,210.49	9.21
from ≥ 12 to < 24 months	17	455,155.11	20,647.28	0.00	475,802.39	76.58	0.00	475,802.39	76.58
Subtotal	26	599,943.49	21,410.84	0.00	621,354.33	100.00	0.00	621,354.33	100.00
Total	389	2,536,824.35	479,933.90	0.00	3,016,758.25		17,750,713.36	20,767,471.61	38.13