

Brief report

Date: 03/31/2017
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	18,284.22	100,000.00	Floating	0.0000%	11/25/2036	05/25/2017	AA-sf	AAA
				305,383,042.44	1,670,200,000.00	3-M Euribor+0.180%	05/25/2017	25.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa
				18.28%		25.Feb/May/Aug/Nov	0.000000 Gross		Secuential	AA+sf	AAA
							0.000000 Net				
Series B	ES0312886023	07/16/2004	399	35,093.44	100,000.00	Floating	0.0610%	11/25/2036	To be determined	A-sf	A+
				14,002,282.56	39,900,000.00	3-M Euribor+0.390%	05/25/2017	25.Feb/May/Aug/Nov	"Pass-Through"	A2sf	A2
				35.09%		25.Feb/May/Aug/Nov	5.173358 Gross		deferred start /	A+sf	A
							4.190420 Net		Secuential		
Series C	ES0312886031	07/16/2004	238	35,089.75	100,000.00	Floating	0.4510%	11/25/2036	To be determined	BBBsf	BBB+
				8,351,360.50	23,800,000.00	3-M Euribor+0.780%	05/25/2017	25.Feb/May/Aug/Nov	"Pass-Through"	Ba1sf	Baa2
				35.09%		25.Feb/May/Aug/Nov	38.244903 Gross		Pro rata	BB+sf	BBB
							30.978371 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	35,098.89	100,000.00	Floating	2.1710%	11/25/2036	To be determined	BBsf	BB+
				5,650,921.29	16,100,000.00	3-M Euribor+2.500%	05/25/2017	25.Feb/May/Aug/Nov	"Pass-Through"	B3sf	Ba2
				35.10%		25.Feb/May/Aug/Nov	184.149251 Gross		Pro rata	B-sf	BB
							149.160893 Net		deferred start /		
									Secuential		
Total				333,387,606.79	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	3.48	3.27	3.08	2.89	2.71	2.67	2.49	2.32		
		Final Maturity	Years	08/18/2020	06/06/2020	03/28/2020	01/19/2020	11/12/2019	10/29/2019	08/26/2019	06/25/2019		
	Without optional redemption *	Average life	Years	6.08	5.82	5.57	5.33	5.11	4.91	4.71	4.53		
		Final Maturity	Years	03/28/2023	12/21/2022	09/21/2022	06/27/2022	04/08/2022	01/23/2022	11/13/2021	09/07/2021		
Series B	With optional redemption *	Average life	Years	3.48	3.27	3.08	2.89	2.71	2.67	2.49	2.32		
		Final Maturity	Years	08/18/2020	06/06/2020	03/28/2020	01/19/2020	11/12/2019	10/29/2019	08/26/2019	06/25/2019		
	Without optional redemption *	Average life	Years	6.08	5.82	5.57	5.33	5.11	4.91	4.71	4.53		
		Final Maturity	Years	03/28/2023	12/21/2022	09/21/2022	06/27/2022	04/08/2022	01/23/2022	11/13/2021	09/07/2021		
Series C	With optional redemption *	Average life	Years	3.48	3.27	3.08	2.89	2.71	2.67	2.49	2.32		
		Final Maturity	Years	08/18/2020	06/06/2020	03/28/2020	01/19/2020	11/12/2019	10/29/2019	08/26/2019	06/25/2019		
	Without optional redemption *	Average life	Years	6.08	5.82	5.57	5.33	5.11	4.91	4.71	4.53		
		Final Maturity	Years	03/28/2023	12/21/2022	09/21/2022	06/27/2022	04/08/2022	01/23/2022	11/13/2021	09/07/2021		
Series D	With optional redemption *	Average life	Years	3.48	3.27	3.08	2.89	2.71	2.67	2.49	2.32		
		Final Maturity	Years	08/18/2020	06/06/2020	03/28/2020	01/19/2020	11/12/2019	10/29/2019	08/26/2019	06/25/2019		
	Without optional redemption *	Average life	Years	6.08	5.82	5.57	5.33	5.11	4.91	4.71	4.53		
		Final Maturity	Years	03/28/2023	12/21/2022	09/21/2022	06/27/2022	04/08/2022	01/23/2022	11/13/2021	09/07/2021		

* 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	Series	Current	% CE	At issue date							
				% CE	% CE	% CE	% CE	% CE	% CE		
Class A	Series A1	91.60%	305,383,042.44	10.40%	95.80%	1,820,200,000.00	4.92%				
	Series A2	0.00%	0.00	7.89%		150,000,000.00					
	Series B	91.60%	305,383,042.44	87.91%		1,670,200,000.00					
	Series C	4.20%	14,002,282.56	6.20%	2.10%	39,900,000.00	2.82%				
	Series D	2.51%	8,351,360.50	3.69%	1.25%	23,800,000.00	1.57%				
	Series D	1.70%	5,650,921.29	1.99%	0.85%	16,100,000.00	0.72%				
	Issue of Bonds		333,387,606.79			1,900,000,000.00					
	Reserve Fund	1.99%	6,650,000.00	0.72%		13,680,000.00					

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,127,914.09	-0.329%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	377,646.84		
Servicer ints collect not yet credited	15,149.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.171%
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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 CDC Ixis 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

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,688	22,332
Principal		
Principal outstanding	333,801,426.49	1,900,030,732.91
Average loan	43,418.50	85,081.08
Minimum	0.00	16.21
Maximum	247,693.27	443,266.52
Interest rate		
Weighted average (wac)	0.84%	3.19%
Minimum	0.17%	2.00%
Maximum	2.26%	10.75%
Final maturity		
Weighted average (WARM) (months)	153	279
Minimum	04/04/2017	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	0.70%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.00%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	98.29%	96.44%
Mortgage Market: Savings Banks	0.00%	1.56%
Mortgage Market: All Institutions	1.00%	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%	2.74	6.69	0.08	7.95
10.01 - 20%	7.57	15.72	0.66	16.20
20.01 - 30%	17.83	25.71	1.91	25.81
30.01 - 40%	21.58	35.07	4.12	35.60
40.01 - 50%	27.31	44.94	7.77	45.47
50.01 - 60%	20.90	53.59	12.49	55.26
60.01 - 70%	2.07	61.40	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)	38.27		67.34	
Minimum	0.00		0.02	
Maximum	63.52		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.26%	0.34%	0.33%	0.64%
Annual Percentage Rate (CPR)	3.10%	3.08%	4.05%	3.86%	7.36%

Geographic distribution		
	Current	At constitution date
Andalucia	4.63%	4.32%
Aragon	0.58%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.87%	4.29%
Basque Country	2.29%	1.79%
Canary Islands	8.59%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.68%	2.60%
Castilla-Leon	1.41%	1.72%
Catalonia	9.79%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.33%	0.32%
Madrid	17.62%	15.92%
Meillia		0.00%
Murcia	2.93%	2.64%
Navarra	0.89%	1.23%
Valencia	42.06%	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	185	50,794.49	6,033.52	0.00	56,828.01	2.32	9,574,279.85	9,631,107.86	44.85	35.25
from > 1 to ≤ 2 months	36	17,241.15	2,414.15	0.00	19,655.30	0.80	1,718,445.66	1,738,100.96	8.09	36.41
from > 2 to ≤ 3 months	23	21,443.48	2,213.18	0.00	23,656.66	0.97	1,040,785.66	1,064,442.32	4.96	30.36
from > 3 to ≤ 6 months	12	19,637.31	1,589.85	0.00	21,227.16	0.87	414,702.09	435,929.25	2.03	29.33
from > 6 to < 12 months	20	54,715.36	7,882.14	0.00	62,597.50	2.56	983,181.26	1,045,778.76	4.87	42.84
from ≥ 12 to < 18 months	6	21,049.14	1,700.13	0.00	22,749.27	0.93	72,671.89	95,421.16	0.44	21.83
from ≥ 18 to < 24 months	13	84,402.72	16,073.40	0.00	100,476.12	4.11	759,086.00	859,562.12	4.00	51.31
from ≥ 2 years	105	1,718,229.50	421,704.91	0.00	2,139,934.41	87.45	4,466,044.11	6,605,978.52	30.76	45.83
Subtotal	400	1,987,513.15	459,611.28	0.00	2,447,124.43	100.00	19,029,196.52	21,476,320.95	100.00	38.31
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	3,776.23	28.56	0.00	3,804.79	0.67	0.00	3,804.79	0.67	5.14
from > 3 to ≤ 6 months	5	45,866.64	314.63	0.00	46,181.27	8.11	0.00	46,181.27	8.11	7.73
from > 6 to < 12 months	3	42,007.32	355.88	0.00	42,363.20	7.44	0.00	42,363.20	7.44	12.93
from ≥ 2 years	17	455,155.11	21,654.63	0.00	476,809.74	83.77	0.00	476,809.74	83.77	22.33
Subtotal	26	546,805.30	22,353.70	0.00	569,159.00	100.00	0.00	569,159.00	100.00	18.16
Total	426	2,534,318.45	481,964.98	0.00	3,016,283.43		19,029,196.52	22,045,479.95		37.24