

Brief report

Date: 11/30/2016
 Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 V84388131

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 JP Morgan

Bond Underwriters and Placement Agents
 Bankia
 JP Morgan
 IXIS CIB
 Fortis Bank
 Banco Pastor

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Start-up Loan
 Bankia

Swap
 Barclays Bank

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-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	Next coupon	
				Current	Original	Payment Date				
Series A	ES0361795000	06/30/2005	7,544	14,654.70 110,555,056.80 14.65%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 02/27/2017 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/27/2017 "Pass-Through"	AA+sf Aa2sf Aaa
Series B	ES0361795018	06/30/2005	132	35,225.86 4,649,813.52 35.23%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 02/27/2017 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA+sf Aa2sf Aa2
Series C	ES0361795026	06/30/2005	104	46,552.54 4,841,464.16 46.55%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0270% 02/27/2017 3.281954 Gross 2.658383 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA-sf Aa2sf A1
Series D	ES0361795034	06/30/2005	88	62,530.52 5,502,685.76 62.53%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1870% 02/27/2017 30.532263 Gross 24.731133 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A-sf Aa3sf BBB+
Series E	ES0361795042	06/30/2005	132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.850% 25.Feb/May/Aug/Nov	1.5370% 02/27/2017 401.327778 Gross 325.075500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+ Ba1sf Ba2
Series F	ES0361795059	06/30/2005	92	56,069.88 5,158,428.96 56.07%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	3.6870% 02/27/2017 539.794080 Gross 437.233205 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C CC
Total				143,907,449.20	809,200,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
				% Annual equivalent CPR									
				3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00		
Series A	With optional redemption *	Average life	Years	3.21	2.99	2.93	2.72	2.52	2.32	2.29	2.12		
		Final Maturity	Years	4.00	11/19/2019	10/30/2019	08/15/2019	06/03/2019	03/22/2019	03/09/2019	01/09/2019		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019		
	Without optional redemption *	Average life	Years	4.71	4.48	4.27	4.07	3.89	3.72	3.56	3.41		
		Final Maturity	Years	08/10/2021	05/18/2021	03/02/2021	12/20/2020	10/14/2020	08/12/2020	06/16/2020	04/23/2020		
		Date		08/25/2028	02/25/2028	11/25/2027	05/25/2027	02/25/2027	08/25/2026	05/25/2026	11/25/2025		
Series B	With optional redemption *	Average life	Years	3.05	2.87	2.82	2.64	2.47	2.30	2.27	2.10		
		Final Maturity	Years	4.00	12/14/2019	10/07/2019	09/20/2019	07/17/2019	05/15/2019	03/14/2019	03/03/2019		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019		
	Without optional redemption *	Average life	Years	5.23	4.99	4.78	4.56	4.38	4.18	4.02	3.84		
		Final Maturity	Years	02/16/2022	11/19/2021	09/03/2021	06/15/2021	04/10/2021	01/28/2021	11/30/2020	09/28/2020		
		Date		08/25/2028	05/25/2028	11/25/2027	08/25/2027	02/25/2027	08/25/2026	05/25/2026	02/25/2026		
Series C	With optional redemption *	Average life	Years	2.37	2.23	2.19	2.06	1.93	1.80	1.78	1.65		
		Final Maturity	Years	04/10/2019	02/16/2019	02/04/2019	12/17/2018	10/30/2018	09/13/2018	09/05/2018	07/21/2018		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019		
	Without optional redemption *	Average life	Years	4.02	3.85	3.68	3.53	3.37	3.22	3.10	2.99		
		Final Maturity	Years	12/01/2020	10/01/2020	07/28/2020	06/05/2020	04/09/2020	02/14/2020	01/01/2020	11/20/2019		
		Date		08/25/2028	05/25/2028	11/25/2027	08/25/2027	02/25/2027	08/25/2026	05/25/2026	02/25/2026		
Series D	With optional redemption *	Average life	Years	1.83	1.72	1.70	1.60	1.50	1.41	1.39	1.30		
		Final Maturity	Years	09/24/2018	08/16/2018	08/06/2018	07/01/2018	05/27/2018	04/22/2018	04/15/2018	03/12/2018		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019		
	Without optional redemption *	Average life	Years	3.19	3.06	2.94	2.83	2.72	2.62	2.52	2.43		
		Final Maturity	Years	02/03/2020	12/17/2019	11/03/2019	09/22/2019	08/13/2019	07/07/2019	06/02/2019	05/01/2019		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
Series E	With optional redemption *	Average life	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.75		
		Final Maturity	Years	11/24/2019	11/24/2019	11/24/2019	11/24/2019	11/24/2019	11/24/2019	11/24/2019	11/24/2019		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	11/25/2019	11/25/2019	11/25/2019	08/25/2019		
	Without optional redemption *	Average life	Years	14.24	13.83	13.57	13.17	12.89	12.66	12.22	11.81		
		Final Maturity	Years	02/19/2031	09/22/2030	06/18/2030	01/21/2030	10/13/2029	12/15/2028	02/09/2029	09/15/2028		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2033	11/25/2034	08/25/2034		
Series F	With optional redemption *	Average life	Years	2.29	2.15	2.15	2.02	1.88	1.75	1.75	1.61		
		Final Maturity	Years	03/11/2019	01/20/2019	01/20/2019	12/01/2018	10/13/2018	08/24/2018	08/24/2018	07/05/2018		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019		
	Without optional redemption *	Average life	Years	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90		
		Final Maturity	Years	10/18/2026	10/18/2026	10/18/2026	10/18/2026	10/18/2026	10/18/2026	10/18/2026	10/18/2026		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		

* 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)						
Series	Current	At issue date		Current	At issue date	
		% CE	% CE			% CE
Series A	76.82%	110,555,056.80	23.92%	93.23%	754,400,000.00	6.85%
Series B	3.23%	4,649,813.52	20.57%	1.63%	13,200,000.00	5.20%
Series C	3.36%	4,841,464.16	17.08%	1.29%	10,400,000.00	3.90%
Series D	3.82%	5,502,685.76	13.12%	1.09%	8,800,000.00	2.80%
Series E	9.17%	13,200,000.00	3.60%	1.63%	13,200,000.00	1.15%
Series F	3.58%	5,158,428.96		1.14%	9,200,000.00	
Issue of Bonds		143,907,449.20			809,200,000.00	
Reserve Fund	3.60%	5,000,000.00		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,480,226.57	-0.312%	
Servicer ppal collect not yet credited	503,297.82		
Servicer ints collect not yet credited	8,656.60		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,040	8,217
Principal		
Principal outstanding	141,672,659.55	800,024,167.19
Average loan	46,602.85	97,362.07
Minimum	0.00	1,231.16
Maximum	630,142.28	1,816,506.15
Interest rate		
Weighted average (wac)	0.94%	3.28%
Minimum	0.22%	2.05%
Maximum	3.55%	5.00%
Final maturity		
Weighted average (WARM) (months)	145	256
Minimum	12/01/2016	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.37	7.75	0.08	7.30
10.01 - 20%	11.15	15.37	0.67	15.70
20.01 - 30%	16.15	25.71	1.97	25.70
30.01 - 40%	27.86	34.73	4.61	35.91
40.01 - 50%	25.89	44.86	8.29	45.48
50.01 - 60%	12.54	54.14	15.54	55.54
60.01 - 70%	4.01	64.15	27.42	65.78
70.01 - 80%	0.04	70.48	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	36.72			65.67
Minimum	0.00			0.77
Maximum	70.48			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.38%	0.36%	0.37%	0.74%
Annual Percentage Rate (CPR)	7.10%	4.42%	4.28%	4.34%	8.48%

Geographic distribution		
	Current	At constitution date
Andalucia	6.48%	5.76%
Aragon	0.60%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.81%	3.36%
Basque Country	0.56%	0.47%
Canary Islands	2.10%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.44%	3.07%
Castilla-Leon	0.66%	0.87%
Catalonia	8.90%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.21%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.40%	11.21%
Murcia	0.66%	0.92%
Navarra	0.16%	0.38%
Valencia	60.63%	62.64%

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	102	33,290.17	3,556.00	0.00	36,846.17	1.64	5,532,552.50	5,569,398.67	38.39	32.86
from > 1 to ≤ 2 months	22	18,390.87	1,763.74	0.00	20,154.61	0.89	1,161,513.26	1,181,667.87	8.15	29.31
from > 2 to ≤ 3 months	11	14,846.37	1,444.06	0.00	16,290.43	0.72	564,577.71	580,868.14	4.00	27.26
from > 3 to ≤ 6 months	11	16,764.52	2,526.35	0.00	19,290.87	0.86	587,344.16	606,635.03	4.18	44.75
from > 6 to < 12 months	5	15,114.41	1,588.61	0.00	16,703.02	0.74	206,810.22	223,513.24	1.54	29.39
from ≥ 12 to < 18 months	5	21,946.05	3,577.10	0.00	25,523.15	1.13	235,852.29	261,375.44	1.80	38.85
from ≥ 18 to < 24 months	10	87,538.75	12,845.42	0.00	100,384.17	4.46	617,709.92	718,094.09	4.95	36.53
from ≥ 2 years	64	1,646,615.75	370,931.56	0.00	2,017,547.31	89.56	3,348,540.33	5,366,087.64	36.99	41.71
Subtotal	230	1,854,506.89	398,232.84	0.00	2,252,739.73	100.00	12,254,900.39	14,507,640.12	100.00	35.62
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	21,320.21	64.32	0.00	21,384.53	3.30	0.00	21,384.53	3.30	16.85
from > 3 to ≤ 6 months	1	1,177.05	49.10	0.00	1,226.15	0.19	0.00	1,226.15	0.19	0.53
from ≥ 18 to < 24 months	2	50,973.84	1,397.59	0.00	52,371.43	8.09	0.00	52,371.43	8.09	25.78
from ≥ 2 years	19	545,146.19	27,184.40	0.00	572,330.59	88.42	0.00	572,330.59	88.42	14.53
Subtotal	23	618,617.29	28,695.41	0.00	647,312.70	100.00	0.00	647,312.70	100.00	14.37
Total	253	2,473,124.18	426,928.25	0.00	2,900,052.43		12,254,900.39	15,154,952.82		33.50