

Brief report

Date: 09/30/2017
 Currency: EUR

Date of constitution
 10/11/2004

VAT Reg. no.
 V84126606

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Calyon
 Lehman Brothers

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Lehman Brothers
 CDC Ixis Capital Markets
 UBM-UniCredit Banca Mobiliare

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Banco Santander

Series A3(G) Liquidity Facility

Banco Santander

Series A3(G) Guarantee

Estado Español

Assets Custodian

Bankia

Fund Auditors

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

Issued securities: Bonds

Bonds issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0304501002	10/18/2004	2,970	0.00	100,000.00	Floating			03/13/2006		AAA	
				0.00	297,000,000.00	3-M Euribor+0.090%			12/13/2037	Amortized	Aaa	
				0.00%		(+0.24% desde 03/13/2006)	13.Mar/Jun/Sep/Dec		13.Mar/Jun/Sep/Dec		AAA	
Series A2	ES0304501010	10/18/2004	3,559	0.00	100,000.00	Floating			12/13/2037		AAA	
				0.00	355,900,000.00	3-M Euribor+0.140%			13.Mar/Jun/Sep/Dec	Amortized	Aaa	
				0.00%			13.Mar/Jun/Sep/Dec		13.Mar/Jun/Sep/Dec		AAA	
Series A3(G)	ES0304501028	10/18/2004	1,539	0.00	100,000.00	Floating			12/13/2037		AAA	
				0.00	153,900,000.00	3-M Euribor+0.010%			13.Mar/Jun/Sep/Dec	Amortized	Aaa	
				0.00%			13.Mar/Jun/Sep/Dec		13.Mar/Jun/Sep/Dec		AAAsf	
Series B	ES0304501036	10/18/2004	289	0.00	100,000.00	Floating			12/13/2037		AA+	
				0.00	28,900,000.00	3-M Euribor+0.240%			13.Mar/Jun/Sep/Dec	Amortized	Aa1	
				0.00%			13.Mar/Jun/Sep/Dec		13.Mar/Jun/Sep/Dec		AA-sf	
Series C	ES0304501044	10/18/2004	467	3,074.35	100,000.00	Floating		0.4390%	12/13/2037	To be determined	BBB+	BBB+
				1,435,721.45	46,700,000.00	3-M Euribor+0.770%		12/13/2017	13.Mar/Jun/Sep/Dec	"Pass-Through"	A1sf	Baa1
				3.07%			13.Mar/Jun/Sep/Dec	3.411589 Gross	13.Mar/Jun/Sep/Dec	Pro rata	AA-sf	BBB+
								2.763387 Net		deferred start /		
										Secutorial		
Series D	ES0304501051	10/18/2004	176	46,614.32	100,000.00	Floating		0.7690%	12/13/2037	To be determined	CCsf	BBB-
				8,204,120.32	17,600,000.00	3-M Euribor+1.100%		12/13/2017	13.Mar/Jun/Sep/Dec	"Pass-Through"	Caa2sf	Baa3
				46.61%			13.Mar/Jun/Sep/Dec	90.611764 Gross	13.Mar/Jun/Sep/Dec	Pro rata	CCCsf	BBB-
								73.395529 Net		deferred start /		
										Secutorial		
Total				9,639,841.77	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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.43	
% Annual equivalent CPR				4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/13/2017	12/13/2017	12/13/2017	12/13/2017	12/13/2017	12/13/2017	12/13/2017	12/13/2017
	Without optional redemption *	Average life	Years	0.37	0.36	0.36	0.35	0.34	0.34	0.34	0.33
		Final Maturity	Years	01/26/2018	01/23/2018	01/21/2018	01/18/2018	01/16/2018	01/13/2018	01/11/2018	01/11/2018
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/13/2017	12/13/2017	12/13/2017	12/13/2017	12/13/2017	12/13/2017	12/13/2017	12/13/2017
	Without optional redemption *	Average life	Years	3.58	3.39	3.22	3.07	2.92	2.78	2.66	
		Final Maturity	Years	04/10/2021	02/02/2021	12/02/2020	10/06/2020	08/13/2020	06/25/2020	05/09/2020	
				16.26	16.26	16.26	16.26	16.26	16.26	16.26	
				12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	

* 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		
	% CE	% CE	% CE	% CE	% CE
Class A	0.00%	0.00	89.64%	806,800,000.00	11.16%
Series A1	0.00%	0.00	33.00%	297,000,000.00	
Series A2	0.00%	0.00	39.54%	355,900,000.00	
Series A3(G)	0.00%	0.00	17.10%	153,900,000.00	
Series B	0.00%	0.00	3.21%	28,900,000.00	7.95%
Series C	14.89%	1,435,721.45	88.79%	46,700,000.00	2.76%
Series D	85.11%	8,204,120.32	3.68%	17,600,000.00	0.80%
Issue of Bonds		9,639,841.77		900,000,000.00	
Reserve Fund	3.68%	354,573.37	0.80%	7,200,000.00	
Spanish State guarantee					
Series A3(G)		0.00		153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	543,670.57	-0.329%	
Servicer ppal collect not yet credited	41,500.29		
Servicer ints collect not yet credited	1,113.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.171%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	0.00	0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		320,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	155	2,455	
Principal			
Principal outstanding	10,854,223.34	900,005,919.48	
Average loan	70,027.25	366,601.19	
Minimum	0.00	384.50	
Maximum	1,091,453.40	4,800,000.00	
Interest rate			
Weighted average (wac)	0.87%	3.25%	
Minimum	0.13%	2.36%	
Maximum	4.89%	8.50%	
Final maturity			
Weighted average (WARM) (months)	79	89	
Minimum	10/21/2017	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.21%	33.84%	
1-year EURIBOR/MIBOR	0.00%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.00%	62.84%	
Mortgage Market: Savings Banks	0.00%	2.34%	
Mortgage Market: All Institutions	1.79%	0.00%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.59%	36.00%
(C) - Manufacturing industry	5.14%	17.39%
(L) - Real estate activities	23.66%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.35%	8.46%
(I) - Catering trade	16.33%	5.90%
(M) - Professional, scientific and technical activities	3.38%	5.40%
(J) - Information and communications	11.81%	2.55%
(Q) - Health Activities and Social Services	0.43%	2.06%
(N) - Clerical activities and support services	0.48%	1.91%
(R) - Artistic, recreational and entertainment activities	0.21%	1.80%
(H) - Transport and storage	0.00%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.30%	1.45%
(S) - Other services	7.29%	1.35%
(B) - Extractive industries	0.08%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.57%	0.81%
(P) - Education	0.39%	0.40%
(K) - Financial and insurance activities	0.00%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.05%	0.37%	0.48%	1.00%
Annual Percentage Rate (CPR)	0.00%	0.56%	4.35%	5.65%	11.40%

Geographic distribution		
	Current	At constitution date
Andalucia	1.90%	3.69%
Aragon	1.90%	1.04%
Balearic Islands	0.02%	3.96%
Basque Country	0.10%	1.40%
Canary Islands	1.19%	4.38%
Castilla-La Mancha	6.34%	3.06%
Castilla-Leon	1.47%	1.31%
Catalonia	18.35%	9.86%
Extremadura		0.01%
Galicia	0.15%	0.48%
Madrid	14.36%	10.58%
Murcia	3.69%	3.02%
Navarra	0.47%	0.56%
Valencia	50.04%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3	6,507.76	224.58	0.00	6,732.34	0.13	231,536.19	238,268.53	3.42
from > 1 to ≤ 2 months	2	1,775.01	217.17	0.00	1,992.18	0.04	45,057.66	47,049.84	0.67
from > 3 to ≤ 6 months	1	5,120.27	288.09	0.00	5,408.36	0.11	42,110.90	47,519.26	0.68
from > 6 to < 12 months	2	16,726.69	337.32	0.00	17,064.01	0.33	37,460.63	54,524.64	0.78
from ≥ 18 to < 24 months	1	93,340.90	6,895.13	0.00	100,236.03	1.95	295,750.61	395,986.64	5.68
from ≥ 2 years	30	4,415,503.69	599,205.78	0.00	5,014,709.47	97.45	1,174,606.83	6,189,316.30	88.77
Subtotal	39	4,538,974.32	607,168.07	0.00	5,146,142.39	100.00	1,826,522.82	6,972,665.21	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	2,668.32	19.58	0.00	2,687.90	0.10	0.00	2,687.90	0.10
from ≥ 12 to < 18 months	1	83,082.64	1,165.76	0.00	84,248.40	3.17	0.00	84,248.40	3.17
from ≥ 18 to < 24 months	1	528.54	19.72	0.00	548.26	0.02	0.00	548.26	0.02
from ≥ 2 years	18	2,434,745.51	138,872.30	0.00	2,573,617.81	96.71	0.00	2,573,617.81	96.71
Subtotal	21	2,521,025.01	140,077.36	0.00	2,661,102.37	100.00	0.00	2,661,102.37	100.00
Total	60	7,059,999.33	747,245.43	0.00	7,807,244.76		1,826,522.82	9,633,767.58	

Additional information