

Brief report

Date: 03/31/2017
 Currency: EUR

Date of constitution
 04/14/2003

VAT Reg. no.
 V83624684

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 JP Morgan
 Bankia

Bond Underwriters and Placement Agents
 Crédit Foncier
 JP Morgan

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
 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
				Current	Original	Payment Date			Current	Original
Series A	ES0312884002	04/17/2003	9,605	10,728.33	100,000.00	Floating	0.0000%	04/18/2035	AA+sf	AAA
				103,045,609.65	960,500,000.00	3-M Euribor+0.270%	04/18/2017	Quarterly	Aa2sf	Aaa
				10.73%		18.Jan/Apr/Jul/Oct	0.00 Gross	18.Jan/Apr/Jul/Oct	AA-sf	AAA
							0.00 Net			
Series B	ES0312884010	04/17/2003	245	25,442.49	100,000.00	Floating	0.3220%	04/18/2035	AAsf	A
				6,233,410.05	24,500,000.00	3-M Euribor+0.650%	04/18/2017	Quarterly	A3sf	A2
				25.44%		18.Jan/Apr/Jul/Oct	20.48 Gross	18.Jan/Apr/Jul/Oct	A+sf	A
							16.59 Net			
Series C	ES0312884028	04/17/2003	150	25,442.49	100,000.00	Floating	0.9220%	04/18/2035	A-	BBB
				3,816,373.50	15,000,000.00	3-M Euribor+1.250%	04/18/2017	Quarterly	Ba1sf	Baa2
				25.44%		18.Jan/Apr/Jul/Oct	58.64 Gross	18.Jan/Apr/Jul/Oct	BB+sf	BBB
							47.50 Net			
Total				113,095,393.20	1,000,000,000.00					

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							8.00	9.00	
Series A	With optional redemption *	Average life	Years	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.49	0.49
		Final Maturity	Years	01/07/2018	01/06/2018	01/05/2018	01/05/2018	01/04/2018	01/03/2018	10/12/2017	10/12/2017	10/12/2017	10/12/2017
		Date	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018
	Without optional redemption *	Average life	Years	4.45	4.25	4.06	3.89	3.72	3.57	3.42	3.29	3.29	3.29
		Final Maturity	Years	09/29/2021	07/17/2021	05/09/2021	03/06/2021	01/03/2021	11/10/2020	09/18/2020	07/30/2020	07/30/2020	07/30/2020
		Date	10/18/2028	04/18/2028	01/18/2028	07/18/2027	04/18/2027	01/18/2027	10/18/2026	07/18/2026	07/18/2026	07/18/2026	
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
		Final Maturity	Years	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018
		Date	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	
	Without optional redemption *	Average life	Years	12.41	12.12	11.81	11.50	11.18	10.87	10.56	10.26	10.26	10.26
		Final Maturity	Years	09/12/2029	05/27/2029	02/05/2029	10/13/2028	06/18/2028	02/26/2028	11/06/2027	07/21/2027	07/21/2027	
		Date	10/18/2030	07/18/2030	04/18/2030	01/18/2030	10/18/2029	07/18/2029	04/18/2029	01/18/2029	01/18/2029		
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	
		Final Maturity	Years	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	
		Date	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018	01/18/2018		
	Without optional redemption *	Average life	Years	14.39	14.26	14.11	13.95	13.78	13.59	13.40	13.19	13.19	
		Final Maturity	Years	09/06/2031	07/18/2031	05/25/2031	03/27/2031	01/24/2031	11/17/2030	09/07/2030	06/24/2030	06/24/2030	
		Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032		

* 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)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	91.11%	103,045,609.65	13.30%	96.05%	960,500,000.00	4.85%
Series B	5.51%	6,233,410.05	7.79%	2.45%	24,500,000.00	2.40%
Series C	3.37%	3,816,373.50	4.42%	1.50%	15,000,000.00	0.90%
Issue of Bonds		113,095,393.20			1,000,000,000.00	
Reserve Fund	4.42%	5,000,000.00		0.90%	9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,597,768.28	-0.327%	
Servicer ppal collect not yet credited	120,867.45		
Servicer ints collect not yet credited	7,078.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	0.672%
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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,802	14,724
Principal		
Principal outstanding	110,742,546.64	1,000,011,381.36
Average loan	29,127.45	67,917.10
Minimum	0.00	44.03
Maximum	156,754.80	294,778.68
Interest rate		
Weighted average (wac)	0.97%	4.24%
Minimum	0.20%	3.00%
Maximum	3.14%	7.25%
Final maturity		
Weighted average (WARM) (months)	130	262
Minimum	04/01/2017	05/01/2003
Maximum	11/14/2032	11/14/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.23%	0.29%
1-year EURIBOR/MIBOR	0.00%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	90.40%	82.98%
Mortgage Market: Savings Banks	0.00%	11.19%
Mortgage Market: All Institutions	9.37%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.14	6.39	0.23	7.30
10.01 - 20%	11.87	15.60	0.86	15.81
20.01 - 30%	19.63	25.17	1.99	25.69
30.01 - 40%	21.12	35.58	3.40	35.47
40.01 - 50%	30.71	45.11	6.65	45.38
50.01 - 60%	13.53	52.01	10.10	55.47
60.01 - 70%			14.93	65.54
70.01 - 80%			32.43	76.26
80.01 - 90%			29.38	83.99
90.01 - 100%			0.02	93.34
Weighted average (WALTV)	35.40			69.71
Minimum	0.00			0.07
Maximum	55.90			94.76

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.20%	0.31%	0.26%	0.70%
Annual Percentage Rate (CPR)	2.52%	2.40%	3.70%	3.09%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucia	2.80%	2.41%
Aragon	0.91%	0.92%
Asturias	0.07%	0.03%
Balearic Islands	3.62%	4.35%
Basque Country	1.07%	0.89%
Canary Islands	5.03%	4.07%
Cantabria	0.04%	0.03%
Castilla-La Mancha	4.24%	3.79%
Castilla-Leon	0.57%	1.09%
Catalonia	10.72%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.04%	0.03%
Madrid	19.29%	17.44%
Murcia	0.97%	0.82%
Navarra	0.43%	0.55%
Valencia	49.51%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	60	15,429.53	1,343.70	0.00	16,773.23	2.48	2,100,305.82	2,117,079.05	43.35	26.24
from > 1 to ≤ 2 months	14	7,018.38	639.01	0.00	7,657.39	1.13	470,375.49	478,032.88	9.79	31.59
from > 2 to ≤ 3 months	9	4,552.16	441.57	0.00	4,993.73	0.74	157,132.98	162,126.71	3.32	30.56
from > 3 to ≤ 6 months	4	2,458.05	158.19	0.00	2,616.24	0.39	27,678.65	30,294.89	0.62	16.43
from > 6 to < 12 months	3	6,239.84	812.78	0.00	7,052.62	1.04	71,586.35	78,638.97	1.61	31.21
from ≥ 12 to < 18 months	5	24,706.20	2,792.85	0.00	27,499.05	4.07	158,816.02	186,315.07	3.81	36.47
from ≥ 18 to < 24 months	5	21,272.59	4,243.69	0.00	25,516.28	3.78	143,261.09	168,777.37	3.46	35.87
from ≥ 2 years	44	456,057.80	127,156.91	0.00	583,214.71	86.36	1,079,531.94	1,662,746.65	34.04	46.61
Subtotal	144	537,734.55	137,588.70	0.00	675,323.25	100.00	4,208,688.34	4,884,011.59	100.00	32.35
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	2	8,586.73	104.16	0.00	8,690.89	17.38	0.00	8,690.89	17.38	4.11
from > 3 to ≤ 6 months	1	726.22	11.52	0.00	737.74	1.48	0.00	737.74	1.48	0.75
from > 6 to < 12 months	1	3,730.90	63.56	0.00	3,794.46	7.59	0.00	3,794.46	7.59	7.81
from ≥ 2 years	3	34,870.51	1,916.06	0.00	36,786.57	73.56	0.00	36,786.57	73.56	17.78
Subtotal	7	47,914.36	2,095.30	0.00	50,009.66	100.00	0.00	50,009.66	100.00	8.84
Total	151	585,648.91	139,684.00	0.00	725,332.91		4,208,688.34	4,934,021.25		31.50