

Brief report

Date: 06/30/2017
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	Current	Original
Series A	ES0312884002	04/17/2003	9,605	10,461.55	100,000.00	Floating	3-M Euribor+0.270%	0.0000%	04/18/2035	07/18/2017	AA+sf	AAA
				100,483,187.75	960,500,000.00				Quarterly	"Pass-Through"	Aa2sf	Aaa
				10.46%					18.Jan/Apr/Jul/Oct		AA-sf	AAA
Series B	ES0312884010	04/17/2003	245	21,820.46	100,000.00	Floating	3-M Euribor+0.650%	0.3180%	04/18/2035	To be determined	AAsf	A A2 A
				5,346,012.70	24,500,000.00				Quarterly	"Pass-Through"	A3sf	
				21.82%					18.Jan/Apr/Jul/Oct	Pro rata	A+sf	
										deferred start /		
										Secutorial		
Series C	ES0312884028	04/17/2003	150	21,820.46	100,000.00	Floating	3-M Euribor+1.250%	0.9180%	04/18/2035	To be determined	A-	BBB
				3,273,069.00	15,000,000.00				Quarterly	"Pass-Through"	Ba1sf	Baa2
				21.82%					18.Jan/Apr/Jul/Oct	Pro rata	BB+sf	BBB
										deferred start /		
										Secutorial		
Total				109,102,269.45	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)							Final Maturity	
				0.17	0.25	0.34	0.42	0.51	0.60	0.69		0.78
Series A	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Date	01/14/2018	01/14/2018	01/14/2018	01/13/2018	01/13/2018	01/13/2018	01/12/2018	01/12/2018	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			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	
		Without optional redemption *	Average life	Years	4.46	4.26	4.07	3.90	3.74	3.58	3.44	3.31
				Date	12/29/2021	10/18/2021	08/11/2021	06/09/2021	04/11/2021	02/14/2021	12/24/2020	11/05/2020
	Final Maturity	Years	11.51	11.26	10.76	10.51	10.26	9.76	9.51	9.26	9.26	
		Date	01/18/2029	10/18/2028	04/18/2028	01/18/2028	10/18/2027	04/18/2027	01/18/2027	01/18/2026		
	Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
				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
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
				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
Without optional redemption *			Average life	Years	12.40	12.14	11.85	11.55	11.25	10.95	10.65	10.35
				Date	12/08/2029	09/02/2029	05/21/2029	02/02/2029	10/15/2028	06/25/2028	03/07/2028	11/21/2027
Final Maturity		Years	13.51	13.26	13.01	12.76	12.51	12.26	12.01	11.76	11.76	
		Date	01/18/2031	10/18/2030	07/18/2030	04/18/2030	01/18/2030	10/18/2029	07/18/2029	04/18/2029		
Series C		With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
				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
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
				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
	Without optional redemption *		Average life	Years	14.25	14.12	13.98	13.83	13.68	13.51	13.32	13.13
				Date	10/12/2031	08/27/2031	07/08/2031	05/15/2031	03/18/2031	01/15/2031	11/10/2030	09/01/2030
	Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26		
		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		

* 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	92.10%	100,483,187.75	12.48%	96.05%	960,500,000.00	4.85%
Series B	4.90%	5,346,012.70	7.58%	2.45%	24,500,000.00	2.40%
Series C	3.00%	3,273,069.00	4.58%	1.50%	15,000,000.00	0.90%
Issue of Bonds		109,102,269.45			1,000,000,000.00	
Reserve Fund	4.58%	5,000,000.00		0.90%	9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,903,685.80	-0.332%	
Servicer ppal collect not yet credited	267,145.12		
Servicer ints collect not yet credited	7,862.07		
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	3,654	14,724
Principal		
Principal outstanding	106,266,061.92	1,000,011,381.36
Average loan	29,082.12	67,917.10
Minimum	0.00	44.03
Maximum	154,288.45	294,778.68
Interest rate		
Weighted average (wac)	0.95%	4.24%
Minimum	0.17%	3.00%
Maximum	3.14%	7.25%
Final maturity		
Weighted average (WARM) (months)	128	262
Minimum	07/01/2017	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)	90.43%	82.98%
Mortgage Market: Savings Banks	0.00%	11.19%
Mortgage Market: All Institutions	9.34%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.21	6.84	0.23
10.01 - 20%	12.24	15.48	0.86
20.01 - 30%	19.63	24.94	1.99
30.01 - 40%	23.55	35.81	3.40
40.01 - 50%	30.61	45.41	6.65
50.01 - 60%	10.76	51.64	10.10
60.01 - 70%			14.93
70.01 - 80%			32.43
80.01 - 90%			29.38
90.01 - 100%			0.02
Weighted average (WALTV)	34.90		69.71
Minimum	0.00		0.07
Maximum	55.08		94.76

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.30%	0.25%	0.27%	0.69%
Annual Percentage Rate (CPR)	5.00%	3.55%	2.98%	3.16%	7.98%

Geographic distribution		
	Current	At constitution date
Andalucia	2.84%	2.41%
Aragon	0.92%	0.92%
Asturias	0.08%	0.03%
Balearic Islands	3.62%	4.35%
Basque Country	1.09%	0.89%
Canary Islands	5.10%	4.07%
Cantabria	0.04%	0.03%
Castilla-La Mancha	4.23%	3.79%
Castilla-Leon	0.56%	1.09%
Catalonia	10.79%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.04%	0.03%
Madrid	19.39%	17.44%
Murcia	0.98%	0.82%
Navarra	0.43%	0.55%
Valencia	49.20%	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	71	17,133.87	1,307.57	0.00	18,441.44	2.58	2,198,221.70	2,216,663.14	43.32	25.17
from > 1 to ≤ 2 months	13	7,879.60	544.86	0.00	8,424.46	1.18	416,477.01	424,901.47	8.30	23.57
Bankia	5	5,450.63	311.09	0.00	5,761.72	0.81	181,600.27	187,361.99	3.66	33.25
from > 3 to ≤ 6 months	7	7,948.64	1,041.45	0.00	8,990.09	1.26	265,632.74	274,622.83	5.37	36.39
from > 6 to < 12 months	4	4,623.38	388.80	0.00	5,012.18	0.70	32,861.49	37,873.67	0.74	17.80
Bankia	2	9,044.50	726.67	0.00	9,771.17	1.37	42,770.96	52,542.13	1.03	35.93
from ≥ 12 to < 18 months	6	31,919.73	4,975.26	0.00	36,894.99	5.17	169,273.97	206,168.96	4.03	33.62
from ≥ 18 to < 24 months	46	488,724.81	131,411.62	0.00	620,136.43	86.92	1,096,136.90	1,716,273.33	33.54	46.28
Subtotal	154	572,725.16	140,707.32	0.00	713,432.48	100.00	4,402,975.04	5,116,407.52	100.00	30.81
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	8,586.73	134.20	0.00	8,720.93	17.41	0.00	8,720.93	17.41	4.13
from > 6 to < 12 months	2	4,457.12	90.86	0.00	4,547.98	9.08	0.00	4,547.98	9.08	3.08
from ≥ 2 years	3	34,870.51	1,956.71	0.00	36,827.22	73.51	0.00	36,827.22	73.51	17.80
Subtotal	7	47,914.36	2,181.77	0.00	50,096.13	100.00	0.00	50,096.13	100.00	8.85
Total	161	620,639.52	142,889.09	0.00	763,528.61		4,402,975.04	5,166,503.65		30.09

Additional information