

Brief report

Date: 10/31/2017
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
			Current	Original	Reference rate and margin				Current	
					Payment Date				Original	
Series A	ES0312884002	04/17/2003	9,576.26	100,000.00	Floating	0.0000%	04/18/2035	01/18/2018	AA+sf	AAA
			91,979,977.30	960,500,000.00	3-M Euribor+0.270%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			9.58%		18.Jan/Apr/Jul/Oct	0.000000 Net	18.Jan/Apr/Jul/Oct		AA-sf	AAA
Series B	ES0312884010	04/17/2003	21,820.46	100,000.00	Floating	0.3210%	04/18/2035	To be determined	AAsf	A A2 A
			5,346,012.70	24,500,000.00	3-M Euribor+0.650%	0.18/2018	Quarterly	"Pass-Through"	A2	
			21.82%		18.Jan/Apr/Jul/Oct	17.900051 Gross	18.Jan/Apr/Jul/Oct	Pro rata	A+sf	
						14.499041 Net		deferred start /		
								Securitial		
Series C	ES0312884028	04/17/2003	21,820.46	100,000.00	Floating	0.9210%	04/18/2035	To be determined	A-	BBB
			3,273,069.00	15,000,000.00	3-M Euribor+1.250%	01/18/2018	Quarterly	"Pass-Through"	Baa3	Baa2
			21.82%		18.Jan/Apr/Jul/Oct	51.358089 Gross	18.Jan/Apr/Jul/Oct	Pro rata	BB+sf	BBB
						41.600052 Net		deferred start /		
								Securitial		
Total			100,599,059.00	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							
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A	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	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
			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
Series B	Without optional redemption *	Average life	Years	4.37	4.18	4.01	3.84	3.69	3.54	3.41	3.28
		Final Maturity	Years	03/01/2022	12/22/2021	10/19/2021	08/20/2021	06/25/2021	05/03/2021	03/15/2021	01/27/2021
			Date	01/18/2029	10/18/2028	04/18/2028	01/18/2028	10/18/2027	07/18/2027	01/18/2027	10/18/2026
			Date	01/18/2029	10/18/2028	04/18/2028	01/18/2028	10/18/2027	07/18/2027	01/18/2027	10/18/2026
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	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
			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
Series C	Without optional redemption *	Average life	Years	12.14	11.88	11.61	11.32	11.03	10.74	10.45	10.16
		Final Maturity	Years	12/06/2029	09/02/2029	05/25/2029	02/09/2029	10/25/2028	07/10/2028	03/27/2028	12/14/2027
			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
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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
			Date	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	
Series C	Without optional redemption *	Average life	Years	13.99	13.87	13.73	13.59	13.44	13.27	13.10	12.91
		Final Maturity	Years	10/11/2031	08/27/2031	07/09/2031	05/18/2031	03/23/2031	01/22/2031	11/19/2030	09/12/2030
			Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	
			Date	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	91.43%	91,979,977.30	13.53%	96,050,000.00	4.85%
Series B	5.31%	5,346,012.70	8.22%	24,500,000.00	2.40%
Series C	3.25%	3,273,069.00	4.97%	15,000,000.00	0.90%
Issue of Bonds		100,599,059.00		1,000,000,000.00	
Reserve Fund	4.97%	5,000,000.00	0.90%	9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,624,889.23	-0.329%	
Servicer ppal collect not yet credited	138,864.31		
Servicer ints collect not yet credited	8,528.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	0.671%
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		3,412	14,724
Principal			
Principal outstanding		101,006,993.17	1,000,011,381.36
Average loan		29,603.46	67,917.10
Minimum		0.00	44.03
Maximum		150,988.73	294,778.68
Interest rate			
Weighted average (wac)		0.92%	4.24%
Minimum		0.17%	3.00%
Maximum		3.09%	7.25%
Final maturity			
Weighted average (WARM) (months)		125	262
Minimum		11/01/2017	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)		90.60%	82.98%
Mortgage Market: Savings Banks		0.00%	11.19%
Mortgage Market: All Institutions		9.17%	0.00%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.73	7.21	0.23
10.01 - 20%	12.83	15.59	0.86
20.01 - 30%	19.49	24.80	1.99
30.01 - 40%	25.65	35.78	3.40
40.01 - 50%	31.67	45.67	6.65
50.01 - 60%	6.63	51.27	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)	34.14		69.71
Minimum	0.00		0.07
Maximum	53.97		94.76

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.21%	0.25%	0.27%	0.68%
Annual Percentage Rate (CPR)	3.83%	2.46%	3.01%	3.23%	7.87%

Geographic distribution		
	Current	At constitution date
Andalucia	2.90%	2.41%
Aragon	0.91%	0.92%
Asturias	0.08%	0.03%
Balearic Islands	3.58%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	5.15%	4.07%
Cantabria	0.04%	0.03%
Castilla-La Mancha	4.22%	3.79%
Castilla-Leon	0.55%	1.09%
Catalonia	10.89%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.05%	0.03%
Madrid	19.54%	17.44%
Murcia	0.99%	0.82%
Navarra	0.43%	0.55%
Valencia	48.89%	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	65	12,262.44	1,153.10	0.00	13,415.54	1.80	1,786,622.21	1,800,037.75	38.07	29.33
from > 1 to ≤ 2 months	12	6,933.86	345.06	0.00	7,278.92	0.98	317,672.19	324,951.11	6.87	22.22
from > 2 to ≤ 3 months	5	2,868.23	189.06	0.00	3,057.29	0.41	99,507.64	102,564.93	2.17	32.94
from > 3 to ≤ 6 months	6	14,038.88	1,514.01	0.00	15,552.89	2.09	405,111.96	420,664.85	8.90	37.96
from > 6 to < 12 months	7	14,505.22	1,151.78	0.00	15,657.00	2.10	154,073.09	169,730.09	3.59	28.14
from ≥ 12 to < 18 months	3	7,009.92	840.35	0.00	7,850.27	1.05	27,199.34	35,049.61	0.74	25.03
from ≥ 18 to < 24 months	1	8,502.72	336.79	0.00	8,839.51	1.19	23,470.95	32,310.46	0.68	31.96
from ≥ 2 years	51	538,494.57	135,020.24	0.00	673,514.81	90.38	1,169,502.83	1,843,017.64	38.98	43.92
Subtotal	150	604,615.84	140,550.39	0.00	745,166.23	100.00	3,983,160.21	4,728,326.44	100.00	33.63
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	9,312.95	191.69	0.00	9,504.64	18.93	0.00	9,504.64	18.93	3.06
from ≥ 12 to < 18 months	1	3,730.90	92.21	0.00	3,823.11	7.62	0.00	3,823.11	7.62	7.87
from ≥ 2 years	3	34,870.51	2,004.48	0.00	36,874.99	73.45	0.00	36,874.99	73.45	17.83
Subtotal	7	47,914.36	2,288.38	0.00	50,202.74	100.00	0.00	50,202.74	100.00	8.87
Total	157	652,530.20	142,838.77	0.00	795,368.97		3,983,160.21	4,778,529.18		32.67

Additional information