

**Brief report**

**Date:** 11/30/2017  
**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

**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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	FITC / MOOD / SPOO Current Original	
Series A ES0312884002	04/17/2003 9,605	9,576.26 91,979,977.30 9.58%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.0000% 01/18/2018 0.000000 Gross 0.000000 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2018 "Pass-Through"	AA+sf Aa2sf AA-sf	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	21,820.46 5,346,012.70 21.82%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	0.3210% 01/18/2018 17.900051 Gross 14.499041 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAsf A2 A+sf	A A2 A
Series C ES0312884028	04/17/2003 150	21,820.46 3,273,069.00 21.82%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	0.9210% 01/18/2018 51.358089 Gross 41.600052 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa3 BB+sf	BBB Baa2 BBB
<b>Total</b>		<b>100,599,059.00</b>	<b>1,000,000,000.00</b>						

**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)

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Final Maturity Date	% 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
Series B	Without optional redemption *	Average life	Years	4.35	4.17	4.00	3.84	3.69	3.55	3.42	3.29
		Final Maturity	Years	02/22/2022	12/18/2021	10/16/2021	08/19/2021	06/25/2021	05/05/2021	03/17/2021	01/31/2021
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
Series C	Without optional redemption *	Average life	Years	12.13	11.87	11.60	11.31	11.02	10.73	10.45	10.16
		Final Maturity	Years	11/30/2029	08/29/2029	05/20/2029	02/05/2029	10/23/2028	07/09/2028	03/26/2028	12/14/2027

\* 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%	96.05%	960,500,000.00
Series B	5.31%	5,346,012.70	8.22%	2.45%	24,500,000.00
Series C	3.25%	3,273,069.00	4.97%	1.50%	15,000,000.00
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	7,327,732.48	-0.329%	
Servicer ppal collect not yet credited	104,929.15		
Servicer ints collect not yet credited	6,939.70		
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	3,376	14,724	
Principal			
Principal outstanding	99,372,986.49	1,000,011,381.36	
Average loan	29,435.13	67,917.10	
Minimum	0.00	44.03	
Maximum	150,158.43	294,778.68	
Interest rate			
Weighted average (wac)	0.91%	4.24%	
Minimum	0.17%	3.00%	
Maximum	3.09%	7.25%	
Final maturity			
Weighted average (WARM) (months)	125	262	
Minimum	12/01/2017	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)	90.58%	82.98%	
Mortgage Market: Savings Banks	0.00%	11.19%	
Mortgage Market: All Institutions	9.19%	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%	3.90	7.21	0.23
10.01 - 20%	12.89	15.57	0.86
20.01 - 30%	19.16	24.63	1.99
30.01 - 40%	26.41	35.68	3.40
40.01 - 50%	32.19	45.71	6.65
50.01 - 60%	5.46	51.23	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)	33.94		69.71
Minimum	0.00		0.07
Maximum	53.70		94.76

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.31%	0.32%	0.30%	0.68%
Annual Percentage Rate (CPR)	5.62%	3.71%	3.75%	3.51%	7.86%

**Geographic distribution**

	Current	At constitution date
Andalucía	2.92%	2.41%
Aragón	0.91%	0.92%
Asturias	0.08%	0.03%
Balearic Islands	3.60%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	5.09%	4.07%
Cantabria	0.04%	0.03%
Castilla-La Mancha	4.25%	3.79%
Castilla-León	0.55%	1.09%
Catalonia	10.83%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.05%	0.03%
Madrid	19.53%	17.44%
Murcia	0.99%	0.82%
Navarra	0.43%	0.55%
Valencia	48.94%	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	13,133.37	1,236.58	0.00	14,369.95	1.92	2,152,641.54	2,167,011.49	43.60	29.53
from > 1 to ≤ 2 months	13	5,314.03	406.13	0.00	5,720.16	0.76	323,392.68	329,112.84	6.62	26.53
from > 2 to ≤ 3 months	6	4,759.92	218.15	0.00	4,978.07	0.67	108,936.86	113,914.93	2.29	17.64
from > 3 to ≤ 6 months	4	11,350.78	1,076.17	0.00	12,426.95	1.66	262,277.02	274,703.97	5.53	34.23
from > 6 to < 12 months	8	17,669.14	1,567.58	0.00	19,236.72	2.57	196,821.68	216,058.40	4.35	31.43
from ≥ 12 to < 18 months	3	7,489.86	885.67	0.00	8,375.53	1.12	26,719.40	35,094.93	0.71	25.07
from ≥ 18 to < 24 months	1	8,931.70	348.40	0.00	9,280.10	1.24	23,041.97	32,322.07	0.65	31.97
from ≥ 2 years	50	539,738.84	134,078.77	0.00	673,817.61	90.06	1,128,311.97	1,802,129.58	36.26	43.64
Subtotal	150	608,387.64	139,817.45	0.00	748,205.09	100.00	4,222,143.12	4,970,348.21	100.00	32.95
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	8,586.73	182.35	0.00	8,769.08	17.46	0.00	8,769.08	17.46	4.15
from ≥ 12 to < 18 months	2	4,457.12	115.72	0.00	4,572.84	9.10	0.00	4,572.84	9.10	3.10
from ≥ 2 years	3	34,870.51	2,015.65	0.00	36,886.16	73.44	0.00	36,886.16	73.44	17.83
Subtotal	7	47,914.36	2,313.72	0.00	50,228.08	100.00	0.00	50,228.08	100.00	8.88
Total	157	656,302.00	142,131.17	0.00	798,433.17		4,222,143.12	5,020,576.29		32.08

**Additional information**