

Brief report

Date: 02/28/2018
 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	FITC / MOOD / SPOO	Current
Series A	ES0312884002	04/17/2003	9,605	9,109.00 87,491,945.00 9.11%	100,000.00 960,500,000.00	Floating	3-M Euribor+0.270%	0.0000%	04/18/2035	04/18/2018	AA+sf	AAA
								0.000000 Gross	Quarterly	"Pass-Through"	AA2sf	AAA
								0.000000 Net	18.Jan/Apr/Jul/Oct			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%	0.3210%	04/18/2035	To be determined	AAsf	A A2 A
								0.3210%	Quarterly	"Pass-Through"	A2	BB+(sf)
								17.510919 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
								14.183844 Net		deferred start /		
										Securitized		
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%	0.9210%	04/18/2035	To be determined	A-	BBB
								0.9210%	Quarterly	"Pass-Through"	Baa3	Baa2
								50.241609 Gross	18.Jan/Apr/Jul/Oct	Pro rata	B-(sf)	BBB
								40.695703 Net		deferred start /		
										Securitized		
Total				96,111,026.70	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	0.87	
				% 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	0.25	
		Final Maturity	Years	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	
				Date	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	
				Date	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	
Series B	Without optional redemption *	Average life	Years	4.27	4.09	3.93	3.77	3.62	3.49	3.36	3.24	3.12	
		Final Maturity	Years	04/25/2022	02/19/2022	12/21/2021	10/25/2021	09/01/2021	07/13/2021	05/27/2021	04/13/2021	03/01/2021	
				Date	01/18/2029	10/18/2028	04/18/2028	01/18/2028	10/18/2027	07/18/2027	04/18/2027	01/18/2027	
				Date	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	
Series C	With optional redemption *	Average life	Years	11.86	11.61	11.34	11.06	10.78	10.49	10.21	9.94	9.67	
		Final Maturity	Years	11/25/2029	08/25/2029	05/18/2029	02/06/2029	10/25/2028	07/14/2028	04/03/2028	12/25/2027	09/25/2027	
				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	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	
Series C	Without optional redemption *	Average life	Years	13.73	13.60	13.47	13.33	13.18	13.02	12.85	12.67	12.50	
		Final Maturity	Years	10/07/2031	08/23/2031	07/06/2031	05/16/2031	03/22/2031	01/23/2031	11/22/2030	09/17/2030	08/17/2030	
				Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032		
				Date	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018		

* 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	91.03%	87,491,945.00	14.17%	96.05%	960,500,000.00
Series B	5.56%	5,346,012.70	8.61%	2.45%	24,500,000.00
Series C	3.41%	3,273,069.00	5.20%	1.50%	15,000,000.00
Issue of Bonds		96,111,026.70			1,000,000,000.00
Reserve Fund	5.20%	5,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		6,883,659.30	-0.329%
Servicer ppal collect not yet credited		145,047.04	
Servicer ints collect not yet credited		8,762.10	
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	At constitution date
Count		3,322	14,724
Principal			
Principal outstanding		95,244,957.00	1,000,011,381.36
Average loan		28,670.97	67,917.10
Minimum		0.00	44.03
Maximum		147,665.67	294,778.68
Interest rate			
Weighted average (wac)		0.88%	4.24%
Minimum		0.17%	3.00%
Maximum		3.09%	7.25%
Final maturity			
Weighted average (WARM) (months)		123	262
Minimum		03/01/2018	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)		90.65%	82.98%
Mortgage Market: Savings Banks		0.00%	11.19%
Mortgage Market: All Institutions		9.12%	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%	4.29	7.10	0.23	7.30
10.01 - 20%	13.66	15.66	0.86	15.81
20.01 - 30%	18.68	24.75	1.99	25.69
30.01 - 40%	27.39	35.52	3.40	35.47
40.01 - 50%	32.97	45.63	6.65	45.38
50.01 - 60%	3.01	51.05	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)	33.37		69.71	
Minimum	0.00		0.07	
Maximum	52.86		94.76	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.37%	0.34%	0.31%	0.67%
Annual Percentage Rate (CPR)	3.15%	4.33%	4.02%	3.64%	7.80%

Geographic distribution		
	Current	At constitution date
Andalucia	2.95%	2.41%
Aragon	0.80%	0.92%
Asturias	0.08%	0.03%
Balearic Islands	3.63%	4.35%
Basque Country	1.12%	0.89%
Canary Islands	5.12%	4.07%
Cantabria	0.04%	0.03%
Castilla-La Mancha	4.30%	3.79%
Castilla-Leon	0.55%	1.09%
Catalonia	10.96%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.05%	0.03%
Madrid	19.50%	17.44%
Murcia	1.01%	0.82%
Navarra	0.44%	0.55%
Valencia	48.75%	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	89	17,795.90	1,689.00	0.00	19,484.90	2.53	2,602,109.47	2,621,594.37	49.12	27.11
from > 1 to ≤ 2 months	12	6,072.78	409.15	0.00	6,481.93	0.84	319,018.34	325,500.27	6.10	25.87
from > 2 to ≤ 3 months	3	2,012.73	108.49	0.00	2,121.22	0.28	40,829.56	42,950.78	0.80	17.52
from > 3 to ≤ 6 months	1	1,412.64	225.72	0.00	1,638.36	0.21	39,381.08	41,019.44	0.77	51.71
from > 6 to < 12 months	7	28,554.74	2,362.50	0.00	30,917.24	4.02	330,607.24	361,524.48	6.77	34.15
from ≥ 12 to < 18 months	6	14,346.28	1,284.63	0.00	15,630.91	2.03	96,640.20	112,271.11	2.10	30.57
from ≥ 18 to < 24 months	2	13,379.84	946.61	0.00	14,326.45	1.86	37,934.62	52,261.07	0.98	35.74
from ≥ 2 years	48	542,824.89	135,874.72	0.00	678,699.61	88.22	1,101,042.59	1,779,742.20	33.35	44.31
Subtotal	168	626,399.80	142,900.82	0.00	769,300.62	100.00	4,567,563.10	5,336,863.72	100.00	31.69
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	3	9,312.95	232.00	0.00	9,544.95	18.98	0.00	9,544.95	18.98	3.08
from ≥ 18 to < 24 months	1	3,730.90	107.43	0.00	3,838.33	7.63	0.00	3,838.33	7.63	7.90
from ≥ 2 years	3	34,870.51	2,048.62	0.00	36,919.13	73.39	0.00	36,919.13	73.39	17.85
Subtotal	7	47,914.36	2,388.05	0.00	50,302.41	100.00	0.00	50,302.41	100.00	8.89
Total	175	674,314.16	145,288.87	0.00	819,603.03		4,567,563.10	5,387,166.13		30.95