

Brief report

Date: 03/31/2018
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
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 Quarterly	04/18/2018 "Pass-Through"	AA+sf Aa2sf AA(sf)	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%	0.3210%	04/18/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAsf A2 BB+(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%	0.9210%	04/18/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa3 B-(sf)	BBB Baa2 BBB
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		
				% 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	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	04/18/2018		
	Without optional redemption *	Average life	Years	4.26	4.09	3.93	3.78	3.63	3.50	3.37	3.26		
		Final Maturity	Years	04/23/2022	02/18/2022	12/21/2021	10/27/2021	09/05/2021	07/18/2021	06/02/2021	04/20/2021		
		Date	01/18/2029	07/18/2028	04/18/2028	01/18/2028	10/18/2027	07/18/2027	04/18/2027	01/18/2027			
Series B	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	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	04/18/2018		
	Without optional redemption *	Average life	Years	11.85	11.60	11.34	11.06	10.78	10.50	10.22	9.95		
		Final Maturity	Years	11/22/2029	08/23/2029	05/17/2029	02/06/2029	10/26/2028	07/15/2028	04/05/2028	12/28/2027		
		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			
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	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	04/18/2018		
	Without optional redemption *	Average life	Years	13.72	13.60	13.47	13.33	13.18	13.02	12.86	12.68		
		Final Maturity	Years	10/06/2031	08/22/2031	07/05/2031	05/16/2031	03/22/2031	01/23/2031	11/23/2030	09/19/2030		
		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	91.03%	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	
Treasury Account	8,176,003.43	-0.329%	
Servicer ppal collect not yet credited	125,244.79		
Servicer ints collect not yet credited	7,520.98		
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	3,305	14,724	
Principal			
Principal outstanding	93,981,074.99	1,000,011,381.36	
Average loan	28,436.03	67,917.10	
Minimum	0.00	44.03	
Maximum	146,834.13	294,778.68	
Interest rate			
Weighted average (wac)	0.87%	4.24%	
Minimum	0.17%	3.00%	
Maximum	3.06%	7.25%	
Final maturity			
Weighted average (WARM) (months)	122	262	
Minimum	04/05/2018	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
0.01 - 10%	4.29	6.98	0.23
10.01 - 20%	14.03	15.63	0.86
20.01 - 30%	18.61	24.80	1.99
30.01 - 40%	27.65	35.46	3.40
40.01 - 50%	32.89	45.54	6.65
50.01 - 60%	2.52	50.96	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)	33.18		69.71
Minimum	0.00		0.07
Maximum	52.58		94.76

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.28%	0.36%	0.31%	0.67%
Annual Percentage Rate (CPR)	2.70%	3.29%	4.26%	3.68%	7.78%

Geographic distribution		
	Current	At constitution date
Andalucia	2.97%	2.41%
Aragon	0.80%	0.92%
Asturias	0.08%	0.03%
Balearic Islands	3.59%	4.35%
Basque Country	1.12%	0.89%
Canary Islands	5.13%	4.07%
Cantabria	0.04%	0.03%
Castilla-La Mancha	4.32%	3.79%
Castilla-Leon	0.55%	1.09%
Catalonia	11.01%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.05%	0.03%
Madrid	19.55%	17.44%
Murcia	1.01%	0.82%
Navarra	0.44%	0.55%
Valencia	48.63%	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	61	14,718.80	1,019.90	0.00	15,738.70	2.06	1,797,150.96	1,812,889.66	39.54	23.82
from > 1 to = 2 months	11	6,372.34	376.94	0.00	6,749.28	0.88	335,637.41	342,386.69	7.47	21.68
Bankia	4	2,938.10	232.97	0.00	3,171.07	0.41	109,400.98	112,572.05	2.46	34.89
from > 2 to = 3 months	2	1,334.54	91.25	0.00	1,425.79	0.19	36,464.94	37,890.73	0.83	19.53
from > 3 to = 6 months	8	33,371.12	2,885.62	0.00	36,256.74	4.74	366,584.58	402,841.32	8.79	35.40
Bankia	7	18,319.81	1,901.78	0.00	20,221.59	2.65	111,736.66	131,958.25	2.88	32.00
from = 6 to < 12 months	48	547,769.01	132,898.04	0.00	680,667.05	89.07	1,064,142.39	1,744,809.44	38.05	43.47
from = 12 to < 18 months										
from = 18 to < 24 months										
from = 2 years										
Subtotal	141	624,823.72	139,406.50	0.00	764,230.22	100.00	3,821,117.92	4,585,348.14	100.00	30.03
<i>Doubt debts (subjectives)</i>										
Bankia	3	9,312.95	241.88	0.00	9,554.83	18.99	0.00	9,554.83	18.99	3.08
from = 12 to < 18 months	1	3,730.90	111.14	0.00	3,842.04	7.63	0.00	3,842.04	7.63	7.91
from = 18 to < 24 months	3	34,870.51	2,059.43	0.00	36,929.94	73.38	0.00	36,929.94	73.38	17.85
from = 2 years										
Subtotal	7	47,914.36	2,412.45	0.00	50,326.81	100.00	0.00	50,326.81	100.00	8.90
Total	148	672,738.08	141,818.95	0.00	814,557.03		3,821,117.92	4,635,674.95		29.27