

Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 12/03/2003

VAT Reg. no.
 V83829614

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley

Bond Underwriters and Placement Agents

Bankia
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley
 Fortis Bank
 Banc of America
 Bear Stearns
 CDC Ivis Capital Markets
 Tokyo-Mitsubishi International PLC

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	FITC / MOOD / SPOO	
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating			05/20/2005	02/20/2036	AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%			20.Feb/May/Aug/Nov	Amortized	Aaa	
				0.00%		(+0.26% from 05/20/2005)					AAA	
Series A2	ES0312885017	12/05/2003	17,836	11,873.48	100,000.00	Floating		0.0000%	08/21/2017	02/20/2036	AA+sf	AAA
				211,775,389.28	1,783,600,000.00	3-M Euribor+0.250%		0.00 Gross	20.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa
				11.87%		20.Feb/May/Aug/Nov		0.00 Net	20.Feb/May/Aug/Nov	Secuential	AA+sf	AAA
Series B	ES0312885025	12/05/2003	1,196	24,241.69	100,000.00	Floating		0.3190%	08/21/2017	02/20/2036	AA+sf	A A1 A
				28,993,061.24	119,600,000.00	3-M Euribor+0.650%		19.55 Gross	20.Feb/May/Aug/Nov	To be determined	Aa2sf	
				24.24%		20.Feb/May/Aug/Nov		15.84 Net	20.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	
										Pro rata	Aa2sf	
										deferred start /	Aa2sf	
										Secuential	Aa2sf	
Series C	ES0312885033	12/05/2003	468	24,241.69	100,000.00	Floating		0.9690%	08/21/2017	02/20/2036	Asf	BBB-
				11,345,110.92	46,800,000.00	3-M Euribor+1.300%		59.38 Gross	20.Feb/May/Aug/Nov	To be determined	A2sf	Bas2
				24.24%		20.Feb/May/Aug/Nov		48.10 Net	20.Feb/May/Aug/Nov	Pro rata	A2sf	BBB
										deferred start /	A2sf	
										Secuential	A2sf	
Total				252,113,561.44	2,080,000,000.00							

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	
% Annual equivalent CPR				2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A2	With optional redemption *	Average life	Years	1,58	1,37	1,36	1,35	1,14	1,14	1,13	
		Final Maturity	Years	12/20/2018	10/03/2018	09/30/2018	09/27/2018	07/13/2018	07/11/2018	07/09/2018	
	Without optional redemption *	Average life	Years	5,47	5,25	5,04	4,85	4,66	4,49	4,32	
		Final Maturity	Years	11/08/2022	08/19/2022	06/05/2022	03/25/2022	01/17/2022	11/14/2021	09/15/2021	
	Date				02/20/2019	11/20/2018	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018
	Date				05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
Series B	With optional redemption *	Average life	Years	1,58	1,37	1,36	1,35	1,14	1,14	1,13	
		Final Maturity	Years	12/20/2018	10/03/2018	09/30/2018	09/27/2018	07/13/2018	07/11/2018	07/09/2018	
	Without optional redemption *	Average life	Years	5,47	5,25	5,04	4,85	4,66	4,49	4,32	
		Final Maturity	Years	11/08/2022	08/19/2022	06/05/2022	03/25/2022	01/17/2022	11/14/2021	09/15/2021	
	Date				02/20/2019	11/20/2018	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018
	Date				05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
Series C	With optional redemption *	Average life	Years	1,58	1,37	1,36	1,35	1,14	1,14	1,13	
		Final Maturity	Years	12/20/2018	10/03/2018	09/30/2018	09/27/2018	07/13/2018	07/11/2018	07/09/2018	
	Without optional redemption *	Average life	Years	5,47	5,25	5,04	4,85	4,66	4,49	4,32	
		Final Maturity	Years	11/08/2022	08/19/2022	06/05/2022	03/25/2022	01/17/2022	11/14/2021	09/15/2021	
	Date				02/20/2019	11/20/2018	11/20/2018	11/20/2018	08/20/2018	08/20/2018	08/20/2018
	Date				05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	84.00%	211,775,389.28	24.25%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	84.00%	211,775,389.28		85.75%	1,783,600,000.00	
Series B	11.50%	28,993,061.24	12.75%	5.75%	119,600,000.00	4.15%
Series C	4.50%	11,345,110.92	8.25%	2.25%	46,800,000.00	1.90%
Issue of Bonds		252,113,561.44			2,080,000,000.00	
Reserve Fund	8.25%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,063,328.73	-0.331%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	406,138.40		
Servicer ints collect not yet credited	16,618.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.645%
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

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,336	27,536
Principal		
Principal outstanding	253,334,877.76	2,080,009,215.99
Average loan	34,533.11	75,537.81
Minimum	0.00	0.09
Maximum	189,798.23	348,106.76
Interest rate		
Weighted average (wac)	0.93%	3.57%
Minimum	0.00%	2.25%
Maximum	3.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	136	263
Minimum	06/02/2017	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.49%	0.53%
1-year EURIBOR/MIBOR	0.00%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	91.43%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	8.08%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.36	6.51	0.06	8.29
10.01 - 20%	7.67	15.81	0.49	16.29
20.01 - 30%	13.61	25.29	1.35	25.59
30.01 - 40%	16.84	35.23	2.69	35.55
40.01 - 50%	21.37	45.10	4.79	45.37
50.01 - 60%	28.49	55.15	7.23	55.51
60.01 - 70%	9.68	61.91	11.29	65.48
70.01 - 80%			16.91	75.59
80.01 - 90%			23.24	85.56
90.01 - 100%			31.94	95.04
Weighted average (WALTV)	42.08			78.00
Minimum	0.00			0.00
Maximum	64.85			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.31%	0.33%	0.29%	0.71%
Annual Percentage Rate (CPR)	3.36%	3.60%	3.93%	3.48%	8.18%

Geographic distribution		
	Current	At constitution date
Andalucia	2.44%	2.26%
Aragon	0.88%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.97%	3.61%
Basque Country	1.40%	0.76%
Canary Islands	3.62%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.21%	2.59%
Castilla-Leon	0.71%	1.19%
Catalonia	10.04%	8.69%
Extremadura	0.07%	0.02%
Galicia	0.44%	0.52%
La Rioja	0.23%	0.14%
Madrid	16.95%	14.80%
Murcia	1.57%	1.23%
Navarra	0.64%	1.03%
Valencia	53.74%	58.98%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	196	46,572.13	4,477.26	0.00	51,049.39	2.43	7,007,147.62	7,058,197.01	48.11	33.89
from > 1 to ≤ 2 months	28	13,949.33	1,452.23	0.00	15,401.56	0.73	988,815.91	984,217.47	6.71	39.04
from > 2 to ≤ 3 months	19	16,240.05	1,548.92	0.00	17,788.97	0.85	702,844.85	720,633.82	4.91	40.04
from > 3 to ≤ 6 months	14	16,444.58	1,876.77	0.00	18,321.35	0.87	504,477.44	522,798.79	3.56	39.59
from > 6 to < 12 months	13	39,482.09	3,222.84	0.00	42,704.93	2.04	349,533.18	392,238.11	2.67	35.54
from ≥ 12 to < 18 months	7	30,404.14	2,081.76	0.00	32,485.90	1.55	159,964.87	192,450.77	1.31	25.99
from ≥ 18 to < 24 months	10	68,369.83	12,253.03	0.00	80,622.86	3.84	388,204.09	468,826.95	3.20	41.59
from ≥ 2 years	88	1,526,396.60	313,341.89	0.00	1,839,738.49	87.69	2,492,529.36	4,332,267.85	29.53	44.67
Subtotal	375	1,757,858.75	340,254.70	0.00	2,098,113.45	100.00	12,573,517.32	14,671,630.77	100.00	37.48
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	3,226.51	0.00	0.00	3,226.51	1.14	0.00	3,226.51	1.14	4.97
from > 3 to ≤ 6 months	1	34,298.06	196.63	0.00	34,494.69	12.20	0.00	34,494.69	12.20	27.26
from ≥ 6 to < 12 months	1	1,312.10	5.38	0.00	1,317.48	0.47	0.00	1,317.48	0.47	2.29
from ≥ 12 to < 18 months	1	9,962.22	145.00	0.00	10,107.22	3.58	0.00	10,107.22	3.58	12.86
from ≥ 2 years	5	221,484.11	12,086.58	0.00	233,570.69	82.62	0.00	233,570.69	82.62	30.80
Subtotal	9	270,283.00	12,433.59	0.00	282,716.59	100.00	0.00	282,716.59	100.00	26.03
Total	384	2,028,141.75	352,688.29	0.00	2,380,830.04		12,573,517.32	14,954,347.36		37.17