

Brief report

Date: 06/30/2017  
 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)	Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating	3-M Euribor+0.110% (+0.26% from 05/20/2005)	0.0000%	05/20/2005	02/20/2036	Amortized	AAA
				0.00	130,000,000.00					20.Feb/May/Aug/Nov		Aaa
				0.00%								AAA
Series A2	ES0312885017	12/05/2003	17,836	11,873.48	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	02/20/2036	08/21/2017	"Pass-Through" Secuential	AA+sf
				211,775,389.28	1,783,600,000.00		20.Feb/May/Aug/Nov	08/21/2017	0.00 Gross	20.Feb/May/Aug/Nov		Aaa
				11.87%				0.00 Net				AAA
Series B	ES0312885025	12/05/2003	1,196	24,241.69	100,000.00	Floating	3-M Euribor+0.650%	0.3190%	02/20/2036	08/21/2017	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf
				28,993,061.24	119,600,000.00		20.Feb/May/Aug/Nov	08/21/2017	19.55 Gross	20.Feb/May/Aug/Nov		A A1 A
				24.24%				15.84 Net				AAA
Series C	ES0312885033	12/05/2003	468	24,241.69	100,000.00	Floating	3-M Euribor+1.300%	0.9690%	02/20/2036	08/21/2017	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf
				11,345,110.92	46,800,000.00		20.Feb/May/Aug/Nov	08/21/2017	59.38 Gross	20.Feb/May/Aug/Nov		BBB-
				24.24%				48.10 Net				Bas2
												BBB
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)											
				% 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	1.60	1.39	1.38	1.37	1.16	1.16	1.15	
		Final Maturity	Years	12/28/2018	10/10/2018	10/07/2018	10/05/2018	07/19/2018	07/17/2018	07/15/2018	
	Without optional redemption *	Average life	Years	5.55	5.33	5.13	4.93	4.75	4.57	4.41	
		Final Maturity	Years	12/08/2022	09/20/2022	07/06/2022	04/26/2022	02/18/2022	12/16/2021	10/17/2021	
				16.01	16.01	16.01	16.01	16.01	16.01	16.01	
				Date	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	1.60	1.39	1.38	1.37	1.16	1.16	1.15	
		Final Maturity	Years	12/28/2018	10/10/2018	10/07/2018	10/05/2018	07/19/2018	07/17/2018	07/15/2018	
	Without optional redemption *	Average life	Years	5.55	5.33	5.13	4.93	4.75	4.57	4.41	
		Final Maturity	Years	12/08/2022	09/20/2022	07/06/2022	04/26/2022	02/18/2022	12/16/2021	10/17/2021	
				16.01	16.01	16.01	16.01	16.01	16.01	16.01	
				Date	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	1.60	1.39	1.38	1.37	1.16	1.16	1.15	
		Final Maturity	Years	12/28/2018	10/10/2018	10/07/2018	10/05/2018	07/19/2018	07/17/2018	07/15/2018	
	Without optional redemption *	Average life	Years	5.55	5.33	5.13	4.93	4.75	4.57	4.41	
		Final Maturity	Years	12/08/2022	09/20/2022	07/06/2022	04/26/2022	02/18/2022	12/16/2021	10/17/2021	
				16.01	16.01	16.01	16.01	16.01	16.01	16.01	
				Date	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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	84.00%	211,775,389.28	24.25%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%	6.25%	130,000,000.00
Series A2	84.00%	211,775,389.28	85.75%	85.75%	1,783,600,000.00
Series B	11.50%	28,993,061.24	12.75%	5.75%	119,600,000.00
Series C	4.50%	11,345,110.92	8.25%	2.25%	46,800,000.00
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	25,489,382.08	-0.331%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	380,242.01		
Servicer ints collect not yet credited	20,409.63		
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

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	7,265	27,536
Principal		
Principal outstanding	250,106,118.85	2,080,009,215.99
Average loan	34,426.17	75,537.81
Minimum	0.00	0.09
Maximum	188,890.62	348,106.76
Interest rate		
Weighted average (wac)	0.92%	3.57%
Minimum	0.00%	2.25%
Maximum	3.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	136	263
Minimum	07/01/2017	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.47%	0.53%
1-year EURIBOR/MIBOR	0.00%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	91.52%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	8.01%	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%	2.34	6.51	0.06	8.29
10.01 - 20%	7.72	15.76	0.49	16.29
20.01 - 30%	13.93	25.31	1.35	25.59
30.01 - 40%	16.80	35.29	2.69	35.55
40.01 - 50%	21.58	45.09	4.79	45.37
50.01 - 60%	28.85	55.15	7.23	55.51
60.01 - 70%	8.78	61.79	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)	41.89			78.00
Minimum	0.00			0.00
Maximum	64.54			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.34%	0.29%	0.30%	0.71%
Annual Percentage Rate (CPR)	4.08%	3.97%	3.43%	3.58%	8.16%

Geographic distribution		
	Current	At constitution date
Andalucia	2.43%	2.26%
Aragon	0.88%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.97%	3.61%
Basque Country	1.41%	0.76%
Canary Islands	3.64%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.22%	2.59%
Castilla-Leon	0.71%	1.19%
Catalonia	10.06%	8.69%
Extremadura	0.07%	0.02%
Galicia	0.44%	0.52%
La Rioja	0.23%	0.14%
Madrid	17.03%	14.80%
Murcia	1.58%	1.23%
Navarra	0.64%	1.03%
Valencia	53.60%	58.98%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
<i>Delinquencies</i>										
Up to 1 month	163	41,275.55	3,866.47	0.00	45,142.02	2.13	5,836,154.92	5,881,296.94	44.09	33.87
from > 1 to ≤ 2 months	27	14,559.33	1,466.47	0.00	16,025.80	0.76	973,873.52	989,899.32	7.42	34.20
from > 2 to ≤ 3 months	16	14,632.21	1,539.24	0.00	16,171.45	0.76	748,040.80	764,212.25	5.73	45.93
from > 3 to ≤ 6 months	11	12,151.40	1,151.31	0.00	13,302.71	0.63	298,568.31	311,871.02	2.34	32.72
from > 6 to < 12 months	13	31,910.27	2,419.15	0.00	34,329.42	1.62	215,326.16	249,655.58	1.87	27.75
from ≥ 12 to < 18 months	7	35,248.04	3,230.16	0.00	38,478.20	1.82	292,198.33	330,676.53	2.48	46.01
from ≥ 18 to < 24 months	10	58,634.24	10,907.59	0.00	69,541.83	3.28	310,325.66	379,867.49	2.85	32.86
from ≥ 2 years	90	1,569,424.62	317,246.58	0.00	1,886,671.20	89.01	2,543,860.43	4,430,531.63	33.22	44.38
Subtotal	337	1,777,835.66	341,826.97	0.00	2,119,662.63	100.00	11,218,348.13	13,338,010.76	100.00	37.43
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	3,226.51	7.88	0.00	3,234.39	1.14	0.00	3,234.39	1.14	4.98
from > 6 to < 12 months	2	35,610.16	227.55	0.00	35,837.71	12.67	0.00	35,837.71	12.67	19.46
from ≥ 12 to < 18 months	1	9,962.22	151.76	0.00	10,113.98	3.58	0.00	10,113.98	3.58	12.86
from ≥ 2 years	5	221,484.11	12,222.13	0.00	233,706.24	82.61	0.00	233,706.24	82.61	30.82
Subtotal	9	270,283.00	12,609.32	0.00	282,892.32	100.00	0.00	282,892.32	100.00	26.05
Total	346	2,048,118.66	354,436.29	0.00	2,402,554.95		11,218,348.13	13,620,903.08		37.09