

Brief report

Date: 07/31/2017
 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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating	0.00000%	05/20/2005	02/20/2036	AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%	08/21/2017	20.Feb/May/Aug/Nov	Amortized	Aaa	AAA
				0.00%		(+0.26% from 05/20/2005)				AAA	AAA
Series A2	ES0312885017	12/05/2003	17,836	11,873.48	100,000.00	Floating	0.00000%	02/20/2036	08/21/2017	AA+sf	AAA
				211,775,389.28	1,783,600,000.00	3-M Euribor+0.250%	08/21/2017	20.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa
				11.87%		20.Feb/May/Aug/Nov	0.000000 Gross		Secuential	AA+sf	AAA
							0.000000 Net				
Series B	ES0312885025	12/05/2003	1,196	24,241.69	100,000.00	Floating	0.3190%	02/20/2036	To be determined	AA+sf	A A1 A
				28,993,061.24	119,600,000.00	3-M Euribor+0.650%	08/21/2017	20.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	BBB-
				24.24%		20.Feb/May/Aug/Nov	19.547556 Gross		Pro rata	AA-sf	BBB
							15.833520 Net		deferred start /		
									Secuential		
Series C	ES0312885033	12/05/2003	468	24,241.69	100,000.00	Floating	0.9690%	02/20/2036	To be determined	Asf	BBB-
				11,345,110.92	46,800,000.00	3-M Euribor+1.300%	08/21/2017	20.Feb/May/Aug/Nov	"Pass-Through"	Aa3	Bas2
				24.24%		20.Feb/May/Aug/Nov	59.378000 Gross		Pro rata	A+sf	BBB
							48.096180 Net		deferred start /		
									Secuential		
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	1.38	1.37	1.36	1.36	1.15	1.14	1.14	
		Final Maturity	Years	10/06/2018	10/03/2018	10/01/2018	09/29/2018	07/15/2018	07/13/2018	07/12/2018	
	Without optional redemption *	Average life	Years	5.46	5.25	5.05	4.87	4.69	4.52	4.36	
		Final Maturity	Years	11/05/2022	08/20/2022	06/09/2022	04/01/2022	01/26/2022	11/26/2021	09/29/2021	
		Date		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	05/20/2033	
Series B	With optional redemption *	Average life	Years	1.38	1.37	1.36	1.36	1.15	1.14	1.14	
		Final Maturity	Years	10/06/2018	10/03/2018	10/01/2018	09/29/2018	07/15/2018	07/13/2018	07/12/2018	
	Without optional redemption *	Average life	Years	5.46	5.25	5.05	4.87	4.69	4.52	4.36	
		Final Maturity	Years	11/05/2022	08/20/2022	06/09/2022	04/01/2022	01/26/2022	11/26/2021	09/29/2021	
		Date		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	05/20/2033	
Series C	With optional redemption *	Average life	Years	1.38	1.37	1.36	1.36	1.15	1.14	1.14	
		Final Maturity	Years	10/06/2018	10/03/2018	10/01/2018	09/29/2018	07/15/2018	07/13/2018	07/12/2018	
	Without optional redemption *	Average life	Years	5.46	5.25	5.05	4.87	4.69	4.52	4.36	
		Final Maturity	Years	11/05/2022	08/20/2022	06/09/2022	04/01/2022	01/26/2022	11/26/2021	09/29/2021	
		Date		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	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%	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
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		29,062,191.74	-0.331%
Amortization Account		0.00	
Servicer ppal collect not yet credited		253,307.77	
Servicer ints collect not yet credited		18,012.63	
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	7,177	27,536
Principal		
Principal outstanding	246,827,718.40	2,080,009,215.99
Average loan	34,391.49	75,537.81
Minimum	0.00	0.09
Maximum	187,974.16	348,106.76
Interest rate		
Weighted average (wac)	0.91%	3.57%
Minimum	0.00%	2.25%
Maximum	3.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	135	263
Minimum	08/01/2017	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.46%	0.53%
1-year EURIBOR/MIBOR	0.00%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	91.54%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	8.00%	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%	2.33	6.51	0.06	8.29
10.01 - 20%	7.92	15.76	0.49	16.29
20.01 - 30%	14.00	25.29	1.35	25.59
30.01 - 40%	17.08	35.32	2.69	35.55
40.01 - 50%	21.69	45.13	4.79	45.37
50.01 - 60%	28.99	55.13	7.23	55.51
60.01 - 70%	8.00	61.65	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)	41.68			78.00
Minimum	0.00			0.00
Maximum	64.24			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.32%	0.30%	0.31%	0.70%
Annual Percentage Rate (CPR)	3.86%	3.77%	3.56%	3.63%	8.13%

Geographic distribution		
	Current	At constitution date
Andalucia	2.45%	2.26%
Aragon	0.88%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.99%	3.61%
Basque Country	1.40%	0.76%
Canary Islands	3.62%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.23%	2.59%
Castilla-Leon	0.70%	1.19%
Catalonia	10.09%	8.69%
Extremadura	0.07%	0.02%
Galicia	0.44%	0.52%
La Rioja	0.23%	0.14%
Madrid	17.10%	14.80%
Murcia	1.58%	1.23%
Navarra	0.63%	1.03%
Valencia	53.49%	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	203	46,695.33	4,502.67	0.00	51,198.00	2.38	7,373,125.75	7,424,323.75	50.42	35.05
from > 1 to ≤ 2 months	21	9,388.93	1,083.48	0.00	10,472.41	0.49	791,523.81	801,996.22	5.45	37.24
from > 2 to ≤ 3 months	21	20,774.50	1,839.68	0.00	22,614.18	1.05	876,712.99	899,327.17	6.11	34.91
from > 3 to ≤ 6 months	9	11,247.59	978.08	0.00	12,225.67	0.57	228,238.72	240,464.39	1.63	34.75
from > 6 to < 12 months	13	32,483.35	2,472.07	0.00	34,955.42	1.63	250,153.34	285,108.76	1.94	31.11
from ≥ 12 to < 18 months	8	39,237.36	3,648.90	0.00	42,886.26	2.00	280,952.50	323,838.76	2.20	42.37
from ≥ 18 to < 24 months	8	34,700.00	2,947.52	0.00	37,647.52	1.75	113,812.16	151,459.68	1.03	21.17
from ≥ 2 years	91	1,609,495.82	326,153.69	0.00	1,935,649.51	90.13	2,662,119.92	4,597,769.43	31.23	44.80
Subtotal	374	1,804,022.88	343,626.09	0.00	2,147,648.97	100.00	12,576,639.19	14,724,288.16	100.00	37.50
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	3,226.51	10.23	0.00	3,236.74	1.14	0.00	3,236.74	1.14	4.98
from > 6 to < 12 months	2	35,610.16	252.96	0.00	35,863.12	12.67	0.00	35,863.12	12.67	19.47
from ≥ 12 to < 18 months	1	9,962.22	158.48	0.00	10,120.70	3.58	0.00	10,120.70	3.58	12.67
from ≥ 2 years	5	221,484.11	12,356.38	0.00	233,840.49	82.61	0.00	233,840.49	82.61	30.84
Subtotal	9	270,283.00	12,778.05	0.00	283,061.05	100.00	0.00	283,061.05	100.00	26.06
Total	383	2,074,305.88	356,404.14	0.00	2,430,710.02		12,576,639.19	15,007,349.21		37.20