

Brief report

Date: 11/30/2017
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)		05/20/2005	Amortized	AAA	
				0.00	130,000,000.00				02/20/2036		Aaa	
				0.00%					20.Feb/May/Aug/Nov		AAA	
Series A2	ES0312885017	12/05/2003	17,836	11,025.36	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	02/20/2018	"Pass-Through" Secuential	AA+sf	AAA
				196,648,320.96	1,783,600,000.00			0.000000 Gross	20.Feb/May/Aug/Nov		Aa2sf	Aaa
				11.03%				0.000000 Net			AA+sf	AAA
Series B	ES0312885025	12/05/2003	1,196	22,510.11	100,000.00	Floating	3-M Euribor+0.650%	0.3210%	02/20/2018	To be determined	AA+sf	A A1 A
				26,922,091.56	119,600,000.00			02/20/2018	20.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Aa2sf	
				22.51%				18.465794 Gross			AA-sf	
								14.957293 Net				
Series C	ES0312885033	12/05/2003	468	23,346.54	100,000.00	Floating	3-M Euribor+1.300%	0.9710%	02/20/2018	To be determined	Asf	BBB-
				10,926,180.72	46,800,000.00			02/20/2018	20.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Aa3	Bas2
				23.35%				55.857587 Gross			AA-	BBB
								45.244645 Net				
Total				234,496,593.24	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		
Series A2	With optional redemption *	Average life	0.95	0.95	0.94	0.94	0.94	0.94	0.94	0.94	0.94	
		Final Maturity	11/02/2018	10/31/2018	10/30/2018	10/29/2018	10/28/2018	08/07/2018	08/07/2018	08/07/2018	08/07/2018	
	Without optional redemption *	Average life	5.34	5.13	4.93	4.75	4.57	4.40	4.24	4.07	3.90	
		Final Maturity	03/21/2023	01/04/2023	10/25/2022	08/18/2022	06/14/2022	04/14/2022	02/16/2022	02/16/2022	02/16/2022	
			Date	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	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	05/20/2033	
Series B	With optional redemption *	Average life	0.95	0.95	0.94	0.94	0.94	0.94	0.94	0.94	0.94	
		Final Maturity	11/02/2018	10/31/2018	10/30/2018	10/29/2018	10/28/2018	08/07/2018	08/07/2018	08/07/2018	08/07/2018	
	Without optional redemption *	Average life	5.34	5.13	4.93	4.75	4.57	4.40	4.24	4.07	3.90	
		Final Maturity	03/21/2023	01/04/2023	10/25/2022	08/18/2022	06/14/2022	04/14/2022	02/16/2022	02/16/2022	02/16/2022	
			Date	11/20/2018	11/20/2018	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	05/20/2033	
Series C	With optional redemption *	Average life	0.95	0.95	0.94	0.94	0.94	0.94	0.94	0.94	0.94	
		Final Maturity	11/02/2018	10/31/2018	10/30/2018	10/29/2018	10/28/2018	08/07/2018	08/07/2018	08/07/2018	08/07/2018	
	Without optional redemption *	Average life	5.34	5.13	4.93	4.75	4.57	4.40	4.24	4.07	3.90	
		Final Maturity	03/21/2023	01/04/2023	10/25/2022	08/18/2022	06/14/2022	04/14/2022	02/16/2022	02/16/2022	02/16/2022	
			Date	11/20/2018	11/20/2018	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	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		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.86%	196,648,320.96	25.01%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	83.86%	196,648,320.96		85.75%	1,783,600,000.00
Series B	11.48%	26,922,091.56	13.53%	5.75%	119,600,000.00
Series C	4.66%	10,926,180.72	8.87%	2.25%	46,800,000.00
Issue of Bonds		234,496,593.24			2,080,000,000.00
Reserve Fund	8.87%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,365,573.23	-0.329%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	299,260.55		
Servicer ints collect not yet credited	17,911.98		
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	6,926	27,536
Principal		
Principal outstanding	234,950,216.04	2,080,009,215.99
Average loan	33,922.93	75,537.81
Minimum	0.00	0.09
Maximum	184,301.58	348,106.76
Interest rate		
Weighted average (wac)	0.88%	3.57%
Minimum	0.00%	2.25%
Maximum	3.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	133	263
Minimum	12/01/2017	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)	91.63%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	7.91%	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%	2.30	6.66	0.06	8.29
10.01 - 20%	8.50	15.71	0.49	16.29
20.01 - 30%	14.63	25.21	1.35	25.59
30.01 - 40%	17.60	35.34	2.69	35.55
40.01 - 50%	22.32	45.11	4.79	45.37
50.01 - 60%	29.57	54.93	7.23	55.51
60.01 - 70%	5.08	61.05	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)	40.81			78.00
Minimum	0.00			0.00
Maximum	63.01			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.28%	0.28%	0.31%	0.69%
Annual Percentage Rate (CPR)	3.31%	3.36%	3.31%	3.63%	8.01%

Geographic distribution		
	Current	At constitution date
Andalucía	2.48%	2.26%
Aragón	0.90%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	4.04%	3.61%
Basque Country	1.43%	0.76%
Canary Islands	3.63%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.25%	2.59%
Castilla-León	0.69%	1.19%
Catalonia	10.07%	8.69%
Extremadura	0.07%	0.02%
Galicia	0.43%	0.52%
La Rioja	0.23%	0.14%
Madrid	17.27%	14.80%
Murcia	1.60%	1.23%
Navarra	0.62%	1.03%
Valencia	53.18%	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	172	45,812.32	4,192.38	0.00	50,004.70	2.33	6,144,540.28	6,194,544.98	44.74	35.96
from > 1 to ≤ 2 months	32	17,281.06	1,465.23	0.00	18,746.29	0.87	1,177,606.83	1,196,353.12	8.64	35.76
from > 2 to ≤ 3 months	16	15,905.36	1,492.11	0.00	17,397.47	0.81	611,688.74	629,086.21	4.54	34.99
from > 3 to ≤ 6 months	16	23,381.73	1,930.20	0.00	25,311.93	1.18	551,969.08	577,281.01	4.17	24.87
from > 6 to < 12 months	11	22,552.10	1,860.42	0.00	24,412.52	1.14	256,092.28	280,504.80	2.03	33.18
from ≥ 12 to < 18 months	10	47,746.97	4,407.75	0.00	52,154.72	2.43	275,380.97	327,535.69	2.37	38.71
from ≥ 18 to < 24 months	7	38,981.21	2,986.20	0.00	41,967.41	1.95	158,191.84	200,159.25	1.45	25.88
from ≥ 2 years	91	1,607,949.22	312,250.42	0.00	1,920,199.64	89.30	2,520,807.43	4,441,007.07	32.07	43.42
Subtotal	355	1,819,609.97	330,584.71	0.00	2,150,194.68	100.00	11,696,277.45	13,846,472.13	100.00	37.04
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	34,298.06	342.35	0.00	34,640.41	12.35	0.00	34,640.41	12.35	27.37
from ≥ 12 to < 18 months	1	1,312.10	5.38	0.00	1,317.48	0.47	0.00	1,317.48	0.47	2.29
from ≥ 18 to < 24 months	1	9,962.22	184.96	0.00	10,147.18	3.62	0.00	10,147.18	3.62	12.91
from ≥ 2 years	5	221,484.11	12,837.09	0.00	234,321.20	83.56	0.00	234,321.20	83.56	30.90
Subtotal	8	267,056.49	13,369.78	0.00	280,426.27	100.00	0.00	280,426.27	100.00	27.46
Total	363	2,086,666.46	343,954.49	0.00	2,430,620.95		11,696,277.45	14,126,898.40		36.79