

**Brief report**

**Date:** 01/31/2018  
**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	0.3210%	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	11,025.36	100,000.00	Floating	0.0000%	02/20/2036	02/20/2018	AA+sf	AAA
				196,648,320.96	1,783,600,000.00	3-M Euribor+0.250%		20.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa
				11.03%		20.Feb/May/Aug/Nov	0.000000 Gross		Secuential	AA+sf	AAA
							14.957293 Net			AA+sf	AAA
Series B	ES0312885025	12/05/2003	1,196	22,510.11	100,000.00	Floating	0.3210%	02/20/2036	To be determined	AA+sf	A A1 A
				26,922,091.56	119,600,000.00	3-M Euribor+0.650%		20.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	
				22.51%		20.Feb/May/Aug/Nov	18.465794 Gross		Pro rata	AA-sf	
							14.957293 Net		deferred start /		
									Secuential		
Series C	ES0312885033	12/05/2003	468	23,346.54	100,000.00	Floating	0.9710%	02/20/2036	To be determined	Asf	BBB-
				10,926,180.72	46,800,000.00	3-M Euribor+1.300%		20.Feb/May/Aug/Nov	"Pass-Through"	Aa3	Baa2
				23.35%		20.Feb/May/Aug/Nov	55.857587 Gross		Pro rata	AA-	BBB
							45.244645 Net		deferred start /		
									Secuential		
<b>Total</b>				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		
% 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	0.95	0.95	0.95	0.94	0.94	0.94	0.72	0.72	
		Final Maturity	Years	11/01/2018	10/31/2018	10/30/2018	10/30/2018	10/29/2018	08/09/2018	08/08/2018	08/08/2018	08/08/2018
	Without optional redemption *	Average life	Years	5.32	5.12	4.94	4.76	4.59	4.43	4.28	4.28	
		Final Maturity	Years	03/17/2023	01/03/2023	10/26/2022	08/22/2022	06/22/2022	04/24/2022	02/28/2022	02/28/2022	02/28/2022
	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
	Date				11/01/2018	10/31/2018	10/30/2018	10/30/2018	10/29/2018	08/09/2018	08/08/2018	08/08/2018
Series B	With optional redemption *	Average life	Years	0.95	0.95	0.95	0.94	0.94	0.94	0.72	0.72	
		Final Maturity	Years	11/01/2018	10/31/2018	10/30/2018	10/30/2018	10/29/2018	08/09/2018	08/08/2018	08/08/2018	08/08/2018
	Without optional redemption *	Average life	Years	5.32	5.12	4.94	4.76	4.59	4.43	4.28	4.28	
		Final Maturity	Years	03/17/2023	01/03/2023	10/26/2022	08/22/2022	06/22/2022	04/24/2022	02/28/2022	02/28/2022	02/28/2022
	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
	Date				11/01/2018	10/31/2018	10/30/2018	10/30/2018	10/29/2018	08/09/2018	08/08/2018	08/08/2018
Series C	With optional redemption *	Average life	Years	0.95	0.95	0.95	0.94	0.94	0.94	0.72	0.72	
		Final Maturity	Years	11/01/2018	10/31/2018	10/30/2018	10/30/2018	10/29/2018	08/09/2018	08/08/2018	08/08/2018	08/08/2018
	Without optional redemption *	Average life	Years	5.32	5.12	4.94	4.76	4.59	4.43	4.28	4.28	
		Final Maturity	Years	03/17/2023	01/03/2023	10/26/2022	08/22/2022	06/22/2022	04/24/2022	02/28/2022	02/28/2022	02/28/2022
	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
	Date				11/01/2018	10/31/2018	10/30/2018	10/30/2018	10/29/2018	08/09/2018	08/08/2018	08/08/2018

\* 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	
		Value	% CE	Value	% 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	29,323,483.83	-0.329%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	262,613.62		
Servicer ints collect not yet credited	13,741.87		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	6,738	27,536
Principal		
Principal outstanding	228,298,771.16	2,080,009,215.99
Average loan	33,882.28	75,537.81
Minimum	0.00	0.09
Maximum	182,461.24	348,106.76
Interest rate		
Weighted average (wac)	0.85%	3.57%
Minimum	0.00%	2.25%
Maximum	3.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	131	263
Minimum	02/01/2018	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)	91.70%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	7.83%	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%	2.38	6.77	0.06	8.29
10.01 - 20%	8.74	15.66	0.49	16.29
20.01 - 30%	14.92	25.16	1.35	25.59
30.01 - 40%	17.85	35.34	2.69	35.55
40.01 - 50%	22.91	45.17	4.79	45.37
50.01 - 60%	29.68	54.92	7.23	55.51
60.01 - 70%	3.52	60.77	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)	40.38			78.00
Minimum	0.00			0.00
Maximum	62.40			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.40%	0.32%	0.31%	0.69%
Annual Percentage Rate (CPR)	4.56%	4.68%	3.75%	3.67%	7.98%

Geographic distribution		
	Current	At constitution date
Andalucía	2.52%	2.26%
Aragón	0.91%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	4.06%	3.61%
Basque Country	1.42%	0.76%
Canary Islands	3.62%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.26%	2.59%
Castilla-León	0.70%	1.19%
Catalonia	10.15%	8.69%
Extremadura	0.07%	0.02%
Galicia	0.42%	0.52%
La Rioja	0.24%	0.14%
Madrid	17.33%	14.80%
Murcia	1.61%	1.23%
Navarra	0.62%	1.03%
Valencia	52.98%	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	148	35,712.84	3,403.31	0.00	39,116.15	1.77	5,770,599.41	5,809,715.56	42.72	37.25
from > 1 to ≤ 2 months	36	18,701.42	1,713.88	0.00	20,415.30	0.93	1,284,695.87	1,305,111.17	9.60	34.12
from > 2 to ≤ 3 months	17	13,125.58	911.75	0.00	14,037.33	0.64	446,930.49	460,967.82	3.39	31.06
from > 3 to ≤ 6 months	14	17,080.88	1,395.39	0.00	18,476.27	0.84	427,916.21	446,392.48	3.28	31.83
from > 6 to < 12 months	14	36,879.33	2,964.86	0.00	39,844.19	1.81	541,401.77	581,245.96	4.27	26.26
from ≥ 12 to < 18 months	9	36,675.53	2,766.23	0.00	39,441.76	1.79	147,859.37	187,301.13	1.38	30.07
from ≥ 18 to < 24 months	8	51,422.81	5,487.62	0.00	56,910.43	2.58	305,842.96	362,753.39	2.67	44.96
from ≥ 2 years	92	1,663,357.56	315,357.35	0.00	1,978,714.91	89.66	2,465,885.94	4,444,600.85	32.69	42.35
Subtotal	338	1,872,955.95	334,000.39	0.00	2,206,956.34	100.00	11,391,132.02	13,598,088.36	100.00	37.31
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	2	35,610.16	393.46	0.00	36,003.62	12.83	0.00	36,003.62	12.83	19.55
from ≥ 18 to < 24 months	1	9,962.22	197.96	0.00	10,160.18	3.62	0.00	10,160.18	3.62	12.92
from ≥ 2 years	5	221,484.11	13,067.54	0.00	234,551.65	83.55	0.00	234,551.65	83.55	30.93
Subtotal	8	267,056.49	13,658.96	0.00	280,715.45	100.00	0.00	280,715.45	100.00	27.49
Total	346	2,140,012.44	347,659.35	0.00	2,487,671.79		11,391,132.02	13,878,803.81		37.04