

Brief report

Date: 02/28/2018
 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	0.3220%	05/20/2005	02/20/2036	AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%	05/21/2018	Amortized		Aaa	
				0.00%		(+0.26% from 05/20/2005)	20.Feb/May/Aug/Nov			AAA	
Series A2	ES0312885017	12/05/2003	17,836	10,555.25	100,000.00	Floating	0.0000%	02/20/2036	05/21/2018	AA+sf	AAA
				188,263,439.00	1,783,600,000.00	3-M Euribor+0.250%	05/21/2018	"Pass-Through"		Aa2sf	Aaa
				10.56%		20.Feb/May/Aug/Nov	0.000000 Gross	20.Feb/May/Aug/Nov	20.Feb/May/Aug/Nov	AA+sf	AAA
							0.000000 Net				
Series B	ES0312885025	12/05/2003	1,196	21,550.31	100,000.00	Floating	0.3220%	02/20/2036	To be determined	AA+sf	A A1 A
				25,774,170.76	119,600,000.00	3-M Euribor+0.650%	05/21/2018	Quarterly	"Pass-Through"	Aa2sf	
				21.55%		20.Feb/May/Aug/Nov	17.348000 Gross	20.Feb/May/Aug/Nov	Pro rata	AA-sf	
							14.051880 Net		deferred start /		
									Secuential		
Series C	ES0312885033	12/05/2003	468	21,550.31	100,000.00	Floating	0.9720%	02/20/2036	To be determined	Asf	BBB-
				10,085,545.08	46,800,000.00	3-M Euribor+1.300%	05/21/2018	Quarterly	"Pass-Through"	Aa3	Bas2
				21.55%		20.Feb/May/Aug/Nov	52.367253 Gross	20.Feb/May/Aug/Nov	Pro rata	AA-	BBB
							42.417475 Net		deferred start /		
									Secuential		
Total				224,123,154.84	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	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.48	0.48	
		Final Maturity	11/10/2018	11/10/2018	11/09/2018	11/09/2018	11/08/2018	08/15/2018	08/15/2018	0.50	0.50	
	Without optional redemption *	Average life	5.26	5.06	4.87	4.69	4.52	4.35	4.20	0.50	0.50	
		Final Maturity	05/26/2023	03/13/2023	01/02/2023	10/27/2022	08/25/2022	06/27/2022	05/02/2022	15.25	15.25	
	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				11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	08/20/2018	08/20/2018
Series B	With optional redemption *	Average life	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.48	0.48	
		Final Maturity	11/10/2018	11/10/2018	11/09/2018	11/09/2018	11/08/2018	08/15/2018	08/15/2018	0.50	0.50	
	Without optional redemption *	Average life	5.26	5.06	4.87	4.69	4.52	4.35	4.20	0.50	0.50	
		Final Maturity	05/26/2023	03/13/2023	01/02/2023	10/27/2022	08/25/2022	06/27/2022	05/02/2022	15.25	15.25	
	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				11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	08/20/2018	08/20/2018
Series C	With optional redemption *	Average life	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.48	0.48	
		Final Maturity	11/10/2018	11/10/2018	11/09/2018	11/09/2018	11/08/2018	08/15/2018	08/15/2018	0.50	0.50	
	Without optional redemption *	Average life	5.26	5.06	4.87	4.69	4.52	4.35	4.20	0.50	0.50	
		Final Maturity	05/26/2023	03/13/2023	01/02/2023	10/27/2022	08/25/2022	06/27/2022	05/02/2022	15.25	15.25	
	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				11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	08/20/2018	08/20/2018

* 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	% CE	At issue date			
			Current	% CE	% CE	
Class A	84.00%	188,263,439.00	25.28%	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%	188,263,439.00		85.75%	1,783,600,000.00	
Series B	11.50%	25,774,170.76	13.78%	5.75%	119,600,000.00	4.15%
Series C	4.50%	10,085,545.08	9.28%	2.25%	46,800,000.00	1.90%
Issue of Bonds		224,123,154.84			2,080,000,000.00	
Reserve Fund	9.28%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,886,631.02	-0.328%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	428,262.03		
Servicer ints collect not yet credited	22,062.37		
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	6,675	27,536
Principal		
Principal outstanding	225,247,035.33	2,080,009,215.99
Average loan	33,744.87	75,537.81
Minimum	0.00	0.09
Maximum	181,540.06	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	03/01/2018	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)	91.71%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	7.82%	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%	2.42	6.82	0.06	8.29
10.01 - 20%	8.83	15.64	0.49	16.29
20.01 - 30%	15.07	25.13	1.35	25.59
30.01 - 40%	18.06	35.38	2.69	35.55
40.01 - 50%	22.88	45.16	4.79	45.37
50.01 - 60%	30.09	54.87	7.23	55.51
60.01 - 70%	2.65	60.67	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)	40.18		78.00	
Minimum	0.00		0.00	
Maximum	62.09		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.43%	0.36%	0.32%	0.69%
Annual Percentage Rate (CPR)	4.31%	5.01%	4.19%	3.82%	7.96%

Geographic distribution		
	Current	At constitution date
Andalucia	2.53%	2.26%
Aragon	0.91%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	4.07%	3.61%
Basque Country	1.39%	0.76%
Canary Islands	3.61%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.27%	2.59%
Castilla-Leon	0.70%	1.19%
Catalonia	10.22%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.42%	0.52%
La Rioja	0.24%	0.14%
Madrid	17.44%	14.80%
Murcia	1.61%	1.23%
Navarra	0.61%	1.03%
Valencia	52.86%	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	199	50,524.96	4,365.52	0.00	54,890.48	2.47	7,345,158.06	7,400,048.54	49.17	34.67
from > 1 to ≤ 2 months	27	14,528.21	1,453.05	0.00	15,981.26	0.72	1,159,695.28	1,175,576.54	7.81	40.75
from > 2 to ≤ 3 months	14	10,636.97	1,008.54	0.00	11,645.51	0.52	429,675.78	441,321.29	2.93	32.73
from > 3 to ≤ 6 months	19	21,280.88	1,669.93	0.00	22,950.81	1.03	474,758.74	497,709.55	3.31	27.84
from > 6 to < 12 months	14	36,255.02	3,049.77	0.00	39,304.79	1.77	526,044.48	565,349.27	3.76	26.32
from ≥ 12 to < 18 months	5	14,530.82	1,177.86	0.00	15,708.68	0.71	66,947.10	82,655.78	0.55	26.23
from ≥ 18 to < 24 months	10	67,508.93	7,183.95	0.00	74,692.88	3.36	380,378.72	455,071.60	3.02	44.85
from ≥ 2 years	91	1,674,270.51	316,249.15	0.00	1,990,519.66	89.43	2,441,554.89	4,432,074.55	29.45	42.40
Subtotal	379	1,889,536.30	336,157.77	0.00	2,225,694.07	100.00	12,824,113.05	15,049,807.12	100.00	36.44
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	34,298.06	410.77	0.00	34,708.83	12.36	0.00	34,708.83	12.36	27.43
from ≥ 18 to < 24 months	2	11,274.32	209.78	0.00	11,484.10	4.09	0.00	11,484.10	4.09	8.43
from ≥ 2 years	5	221,484.11	13,180.96	0.00	234,665.07	83.55	0.00	234,665.07	83.55	30.94
Subtotal	8	267,056.49	13,801.51	0.00	280,858.00	100.00	0.00	280,858.00	100.00	27.50
Total	387	2,156,592.79	349,959.28	0.00	2,506,552.07		12,824,113.05	15,330,665.12		36.23