

**Brief report**

**Date:** 10/31/2017  
**Currency:** EUR

**Date of constitution**  
 07/12/2004

**VAT Reg. no.**  
 V84054840

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 Bankia

**Servicer**  
 Bankia

**Lead Managers**

Bankia  
 BNP Paribas  
 Deutsche Bank  
 JP Morgan

**Bond Underwriters and Placement Agents**

Bankia  
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 Deutsche Bank  
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 CDC Isis Capital Markets  
 Fortis Bank  
 Banco Cooperativo  
 Banco Pastor

**Bond Paying Agent**

BNP Paribas

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Citibank

**Amortisation Account**

Bankia

**Subordinated Loan**

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**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	Final maturity (legal)		Next
				Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating		11/25/2005		AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%		11/25/2036	Amortized	Aaa	
				0.00%		(+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		AAA	
Series A2	ES0312886015	07/16/2004	16,702	17,129.42	100,000.00	Floating	0.0000%	11/25/2036	11/27/2017	AA-sf	AAA
				286,095,572.84	1,670,200,000.00	3-M Euribor+0.180%	11/27/2017	Quarterly	"Pass-Through"	Aa2sf	Aaa
				17.13%		25.Feb/May/Aug/Nov	0.000000 Gross	25.Feb/May/Aug/Nov	Secuential	AA+sf	AAA
							0.000000 Net				
Series B	ES0312886023	07/16/2004	399	32,877.00	100,000.00	Floating	0.0610%	11/25/2036	To be determined	A-sf	A+
				13,117,923.00	39,900,000.00	3-M Euribor+0.390%	11/27/2017	Quarterly	"Pass-Through"	A2sf	A2
				32.88%		25.Feb/May/Aug/Nov	5.236576 Gross	25.Feb/May/Aug/Nov	Pro rata	A+sf	A
							4.241627 Net		deferred start /		
									Secuential		
Series C	ES0312886031	07/16/2004	238	32,873.55	100,000.00	Floating	0.4510%	11/25/2036	To be determined	BBBsf	BBB+
				7,823,904.90	23,800,000.00	3-M Euribor+0.780%	11/27/2017	Quarterly	"Pass-Through"	Ba1sf	Baa2
				32.87%		25.Feb/May/Aug/Nov	38.712258 Gross	25.Feb/May/Aug/Nov	Pro rata	BB+sf	BBB
							31.356929 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	32,882.11	100,000.00	Floating	2.1710%	11/25/2036	To be determined	BBsf	BB+
				5,294,019.71	16,100,000.00	3-M Euribor+2.500%	11/27/2017	Quarterly	"Pass-Through"	B3sf	Ba2
				32.88%		25.Feb/May/Aug/Nov	186.399548 Gross	25.Feb/May/Aug/Nov	Pro rata	B-sf	BB
							150.983634 Net		deferred start /		
									Secuential		
Total				312,331,420.45	1,900,000,000.00						

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	0,78		
% Annual equivalent CPR				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Average life	Years	3.18	2.98	2.79	2.61	2.57	2.39	2.36	2.19		
		Final Maturity	Years	10/27/2020	08/16/2020	06/09/2020	04/01/2020	03/20/2020	01/15/2020	01/05/2020	11/02/2019		
	Without optional redemption *	Average life	Years	5.94	5.69	5.46	5.24	5.03	4.84	4.66	4.48		
		Final Maturity	Years	08/01/2023	05/03/2023	02/07/2023	11/19/2022	09/05/2022	06/26/2022	04/20/2022	02/16/2022		
	Series B	With optional redemption *	Average life	Years	3.18	2.98	2.79	2.61	2.57	2.39	2.36	2.19	
			Final Maturity	Years	10/27/2020	08/16/2020	06/09/2020	04/01/2020	03/20/2020	01/15/2020	01/05/2020	11/02/2019	
Without optional redemption *		Average life	Years	5.94	5.69	5.46	5.24	5.03	4.84	4.66	4.48		
		Final Maturity	Years	08/01/2023	05/03/2023	02/07/2023	11/19/2022	09/05/2022	06/26/2022	04/20/2022	02/16/2022		
Series C		With optional redemption *	Average life	Years	3.18	2.98	2.79	2.61	2.57	2.39	2.36	2.19	
			Final Maturity	Years	10/27/2020	08/16/2020	06/09/2020	04/01/2020	03/20/2020	01/15/2020	01/05/2020	11/02/2019	
	Without optional redemption *	Average life	Years	5.94	5.69	5.46	5.24	5.03	4.84	4.66	4.48		
		Final Maturity	Years	08/01/2023	05/03/2023	02/07/2023	11/19/2022	09/05/2022	06/26/2022	04/20/2022	02/16/2022		
	Series D	With optional redemption *	Average life	Years	3.18	2.98	2.79	2.61	2.57	2.39	2.36	2.19	
			Final Maturity	Years	10/27/2020	08/16/2020	06/09/2020	04/01/2020	03/20/2020	01/15/2020	01/05/2020	11/02/2019	
Without optional redemption *		Average life	Years	5.94	5.69	5.46	5.24	5.03	4.84	4.66	4.48		
		Final Maturity	Years	08/01/2023	05/03/2023	02/07/2023	11/19/2022	09/05/2022	06/26/2022	04/20/2022	02/16/2022		

\* 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			
			% CE		% CE	
Class A	91.60%	286,095,572.84	10.54%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.60%	286,095,572.84		87.91%	1,670,200,000.00	
Series B	4.20%	13,117,923.00	6.34%	2.10%	39,900,000.00	2.82%
Series C	2.51%	7,823,904.90	3.83%	1.25%	23,800,000.00	1.57%
Series D	1.70%	5,294,019.71	2.13%	0.85%	16,100,000.00	0.72%
Issue of Bonds		312,331,420.45			1,900,000,000.00	
Reserve Fund	2.13%	6,650,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,866,188.48	-0.329%
Amortization Account		0.00	
Servicer ppal collect not yet credited		9,655.10	
Servicer ints collect not yet credited		6,419.92	
Liabilities		Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.171%
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	7,435	22,332	
Principal			
Principal outstanding	308,914,043.58	1,900,030,732.91	
Average loan	41,548.63	85,081.08	
Minimum	0.00	16.21	
Maximum	238,878.68	443,266.52	
Interest rate			
Weighted average (wac)	0.78%	3.19%	
Minimum	0.17%	2.00%	
Maximum	2.24%	10.75%	
Final maturity			
Weighted average (WARM) (months)	149	279	
Minimum	11/02/2017	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.01%	
3-month EURIBOR/MIBOR	0.70%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.33%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	0.97%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.67	6.29	0.08	7.95
10.01 - 20%	8.58	15.90	0.66	16.20
20.01 - 30%	19.68	25.46	1.91	25.81
30.01 - 40%	22.65	35.49	4.12	35.60
40.01 - 50%	29.47	45.22	7.77	45.47
50.01 - 60%	16.30	53.55	12.49	55.26
60.01 - 70%	0.65	60.54	20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.19	92.30
Weighted average (WALTV)	37.03			67.34
Minimum	0.00			0.02
Maximum	61.50			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.24%	0.25%	0.28%	0.62%
Annual Percentage Rate (CPR)	3.88%	2.90%	2.92%	3.35%	7.17%

Geographic distribution		
	Current	At constitution date
Andalucia	4.72%	4.32%
Aragon	0.60%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.84%	4.29%
Basque Country	2.30%	1.79%
Canary Islands	8.75%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.72%	2.60%
Castilla-Leon	1.36%	1.72%
Catalonia	9.82%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.93%	15.92%
Mejilla		0.00%
Murcia	2.97%	2.64%
Navarra	0.86%	1.23%
Valencia	41.51%	46.65%

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	146	41,289.25	4,217.42	0.00	45,506.67	1.78	6,818,512.67	6,864,019.34	36.91	31.82
from > 1 to ≤ 2 months	34	19,583.34	2,460.47	0.00	22,043.81	0.86	1,981,818.77	2,003,862.58	10.78	39.80
from > 2 to ≤ 3 months	26	18,785.67	2,257.80	0.00	21,043.47	0.82	1,131,204.33	1,152,247.80	6.20	32.10
from > 3 to ≤ 6 months	16	25,005.49	2,275.48	0.00	27,280.97	1.07	747,040.47	774,321.44	4.16	36.98
from > 6 to < 12 months	11	45,847.70	2,974.25	0.00	48,821.95	1.91	435,474.67	484,296.62	2.60	25.01
from ≥ 12 to < 18 months	15	61,024.52	6,610.71	0.00	67,635.23	2.65	477,827.10	545,462.33	2.93	32.77
from ≥ 18 to < 24 months	6	33,709.30	1,983.45	0.00	35,692.75	1.40	140,345.71	176,038.46	0.95	33.02
from ≥ 2 years	106	1,860,843.41	426,964.47	0.00	2,287,807.88	89.51	4,306,097.96	6,593,905.84	35.46	46.58
Subtotal	360	2,106,088.68	449,744.05	0.00	2,555,832.73	100.00	16,038,321.68	18,594,154.41	100.00	36.76
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	101,484.21	906.69	0.00	102,390.90	15.95	0.00	102,390.90	15.95	20.22
from ≥ 12 to < 18 months	6	59,642.07	831.24	0.00	60,473.31	9.42	0.00	60,473.31	9.42	9.44
from ≥ 2 years	17	455,155.11	23,845.02	0.00	479,000.13	74.63	0.00	479,000.13	74.63	22.43
Subtotal	27	616,281.39	25,582.95	0.00	641,864.34	100.00	0.00	641,864.34	100.00	19.56
Total	387	2,722,370.07	475,327.00	0.00	3,197,697.07		16,038,321.68	19,236,018.75		35.71

**Additional information**