

Brief report

Date: 11/30/2017  
 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  
 BNP Paribas  
 Deutsche Bank  
 JP Morgan  
 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

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Treasury Account

Citibank

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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	16,526.10	100,000.00	Floating	0.0000%	11/25/2036	02/26/2018	AA-sf	AAA
				276,018,922.20	1,670,200,000.00	3-M Euribor+0.180%	0.000000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa
				16.53%		25.Feb/May/Aug/Nov	0.000000 Net	25.Feb/May/Aug/Nov	Secuential	AA+sf	AAA
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%	0.026/2018	25.Feb/May/Aug/Nov	"Pass-Through"	A2sf	A2
				32.88%		25.Feb/May/Aug/Nov	5.069451 Gross	25.Feb/May/Aug/Nov	Pro rata	A+sf	A
							4.106255 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%	0.026/2018	25.Feb/May/Aug/Nov	"Pass-Through"	Ba1sf	Baa2
				32.87%		25.Feb/May/Aug/Nov	37.476760 Gross	25.Feb/May/Aug/Nov	Pro rata	BB+sf	BBB
							30.356176 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%	0.026/2018	25.Feb/May/Aug/Nov	"Pass-Through"	B3sf	Ba2
				32.88%		25.Feb/May/Aug/Nov	180.450626 Gross	25.Feb/May/Aug/Nov	Pro rata	B-sf	BB
							146.165007 Net		deferred start /		
									Secuential		
Total				302,254,769.81	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	3.03	2.83	2.64	2.44	2.41	2.23	2.20	2.02		
		Final Maturity	Years	12/07/2020	09/24/2020	07/16/2020	05/07/2020	04/25/2020	02/17/2020	02/08/2020	12/04/2019		
	Without optional redemption *	Average life	Years	5.90	5.65	5.41	5.19	4.98	4.78	4.60	4.42		
		Final Maturity	Years	10/21/2023	07/21/2023	04/25/2023	02/03/2023	11/18/2022	09/07/2022	07/01/2022	04/27/2022		
Series B	With optional redemption *	Average life	Years	2.93	2.74	2.55	2.37	2.34	2.16	2.13	1.96		
		Final Maturity	Years	08/25/2021	05/25/2021	02/25/2021	11/25/2020	11/25/2020	08/25/2020	08/25/2020	05/25/2020		
	Without optional redemption *	Average life	Years	5.70	5.46	5.23	5.02	4.81	4.62	4.44	4.27		
		Final Maturity	Years	08/09/2023	05/12/2023	02/18/2023	12/01/2022	09/18/2022	07/10/2022	05/06/2022	03/05/2022		
Series C	With optional redemption *	Average life	Years	2.93	2.74	2.55	2.37	2.34	2.16	2.13	1.96		
		Final Maturity	Years	11/01/2020	08/22/2020	06/16/2020	04/09/2020	03/28/2020	01/23/2020	01/14/2020	11/11/2019		
	Without optional redemption *	Average life	Years	5.70	5.46	5.23	5.02	4.81	4.62	4.44	4.27		
		Final Maturity	Years	08/09/2023	05/12/2023	02/18/2023	12/01/2022	09/18/2022	07/10/2022	05/06/2022	03/05/2022		
Series D	With optional redemption *	Average life	Years	2.93	2.74	2.55	2.37	2.34	2.16	2.13	1.96		
		Final Maturity	Years	11/01/2020	08/22/2020	06/16/2020	04/09/2020	03/28/2020	01/23/2020	01/14/2020	11/11/2019		
	Without optional redemption *	Average life	Years	5.70	5.46	5.23	5.02	4.81	4.62	4.44	4.27		
		Final Maturity	Years	08/09/2023	05/12/2023	02/18/2023	12/01/2022	09/18/2022	07/10/2022	05/06/2022	03/05/2022		

\* 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	At issue date		% CE	% CE
		% CE	% CE		
Class A	91.32%	276,018,922.20	10.82%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%		150,000,000.00
Series A2	91.32%	276,018,922.20	87.91%		1,670,200,000.00
Series B	4.34%	13,117,923.00	6.48%	2.10%	39,900,000.00
Series C	2.59%	7,823,904.90	3.89%	1.25%	23,800,000.00
Series D	1.75%	5,294,019.71	2.14%	0.85%	16,100,000.00
Issue of Bonds		302,254,769.81			1,900,000,000.00
Reserve Fund	2.14%	6,456,474.36	0.72%		13,680,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,630,776.67	-0.329%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	568,832.33		
Servicer ints collect not yet credited	17,176.66		
Liabilities	Available	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

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	7,395	22,332	
Principal			
Principal outstanding	305,233,601.84	1,900,030,732.91	
Average loan	41,275.67	85,081.08	
Minimum	0.00	16.21	
Maximum	237,607.08	443,266.52	
Interest rate			
Weighted average (wac)	0.77%	3.19%	
Minimum	0.17%	2.00%	
Maximum	2.24%	10.75%	
Final maturity			
Weighted average (WARM) (months)	148	279	
Minimum	12/05/2017	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%	2.65	6.30	0.08	7.95
10.01 - 20%	8.80	15.93	0.66	16.20
20.01 - 30%	19.75	25.44	1.91	25.81
30.01 - 40%	22.74	35.48	4.12	35.60
40.01 - 50%	30.47	45.27	7.77	45.47
50.01 - 60%	15.22	53.72	12.49	55.26
60.01 - 70%	0.36	60.61	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)	36.85			67.34
Minimum	0.00			0.02
Maximum	61.22			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.27%	0.27%	0.29%	0.62%
Annual Percentage Rate (CPR)	3.95%	3.25%	3.14%	3.38%	7.15%

Geographic distribution		
	Current	At constitution date
Andalucia	4.71%	4.32%
Aragon	0.60%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.81%	4.29%
Basque Country	2.31%	1.79%
Canary Islands	8.76%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.68%	2.60%
Castilla-Leon	1.37%	1.72%
Catalonia	9.87%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.33%	0.32%
Madrid	17.96%	15.92%
Meillia		0.00%
Murcia	2.98%	2.64%
Navarra	0.86%	1.23%
Valencia	41.46%	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	166	46,053.16	5,146.97	0.00	51,200.13	1.97	8,087,359.93	8,138,560.06	42.19	33.81
from > 1 to ≤ 2 months	35	19,328.87	2,237.62	0.00	21,566.49	0.83	1,879,806.78	1,901,373.27	9.86	38.31
from > 2 to ≤ 3 months	16	14,006.22	1,414.10	0.00	15,420.32	0.59	716,330.53	731,750.85	3.79	31.69
from > 3 to ≤ 6 months	16	18,526.59	2,057.30	0.00	20,583.89	0.79	616,581.89	637,165.78	3.30	35.29
from > 6 to < 12 months	14	58,278.99	3,658.92	0.00	61,937.91	2.38	520,848.41	582,786.32	3.02	25.28
from ≥ 12 to < 18 months	11	48,276.68	4,521.51	0.00	52,798.19	2.03	312,698.52	365,496.71	1.89	29.19
from ≥ 18 to < 24 months	9	50,148.62	4,160.94	0.00	54,309.56	2.09	281,409.38	335,718.94	1.74	37.22
from ≥ 2 years	106	1,893,918.19	429,846.20	0.00	2,323,764.39	89.32	4,272,030.28	6,595,794.67	34.20	46.59
Subtotal	373	2,148,537.32	453,043.56	0.00	2,601,580.88	100.00	16,687,065.72	19,288,646.60	100.00	37.26
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	89,176.32	875.05	0.00	90,051.37	14.02	0.00	90,051.37	14.02	20.90
from ≥ 12 to < 18 months	7	71,949.96	1,003.58	0.00	72,953.54	11.36	0.00	72,953.54	11.36	10.19
from ≥ 2 years	17	455,155.11	24,137.97	0.00	479,293.08	74.62	0.00	479,293.08	74.62	22.44
Subtotal	27	616,281.39	26,016.60	0.00	642,297.99	100.00	0.00	642,297.99	100.00	19.57
Total	400	2,764,818.71	479,060.16	0.00	3,243,878.87		16,687,065.72	19,930,944.59		36.21

**Additional information**