

Brief report

Date: 03/31/2018
 Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 V84388131

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 JP Morgan

Bond Underwriters and Placement Agents
 Bankia
 JP Morgan
 IXIS CIB
 Fortis Bank
 Banco Pastor

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Start-up Loan
 Bankia

Swap
 Barclays Bank

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
				Current	Original	Reference rate and margin	Next coupon			
						Payment Date				
Series A	ES0361795000	06/30/2005	7,544	12,047.55 90,886,717.20 12.05%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 05/25/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2018 "Pass-Through"	AAA Aa2sf AAA Aaa
Series B	ES0361795018	06/30/2005	132	29,619.49 3,909,772.68 29.62%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 05/25/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AAA Aa2sf AA Aa2
Series C	ES0361795026	06/30/2005	104	29,619.49 3,080,426.96 29.62%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0120% 05/25/2018 0.868838 Gross 0.703759 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA+ Aa2sf A+ A1
Series D	ES0361795034	06/30/2005	88	29,619.49 2,606,515.12 29.62%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1720% 05/25/2018 12.453350 Gross 10.087213 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA- Aa3sf BBB+ Baa1
Series E	ES0361795042	06/30/2005	132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.850% 25.Feb/May/Aug/Nov	1.5220% 05/25/2018 372.044444 Gross 301.356000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ (sf) Ba1sf BB+ Ba2
Series F	ES0361795059	06/30/2005	92	54,347.83 5,000,000.36 54.35%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	3.6720% 05/25/2018 487.826122 Gross 395.139159 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C CC C
Total				118,683,432.32	809,200,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
				% Annual equivalent CPR									
				3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00		
Series A	With optional redemption *	Average life	Years	2.17	1.99	1.96	1.79	1.77	1.61	1.59	1.57		
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	3.60	3.43	3.27	3.13	2.99	2.87	2.76	2.65		
		Final Maturity	Years	8.50	8.25	8.00	7.50	7.25	7.00	6.50	6.50		
		Date		08/25/2026	05/25/2026	02/25/2026	08/25/2025	05/25/2025	02/25/2025	08/25/2024	08/25/2024		
Series B	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	9.00	8.63	8.27	7.91	7.58	7.26	6.97	6.70		
		Final Maturity	Years	9.50	9.00	8.75	8.25	8.00	7.75	7.25	7.00		
		Date		02/22/2027	10/10/2026	06/01/2026	01/23/2026	09/25/2025	05/31/2025	02/13/2025	11/08/2024		
Series C	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	9.72	9.34	8.99	8.65	8.30	7.98	7.67	7.36		
		Final Maturity	Years	10.00	9.75	9.25	9.00	8.75	8.25	8.00	7.75		
		Date		02/25/2028	11/25/2027	05/25/2027	02/25/2027	11/25/2026	05/25/2026	02/25/2026	11/25/2025		
Series D	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	10.31	9.98	9.64	9.26	8.96	8.63	8.30	8.00		
		Final Maturity	Years	10.50	10.25	10.00	9.50	9.25	9.00	8.75	8.25		
		Date		08/25/2028	05/25/2028	02/25/2028	08/25/2027	05/25/2027	02/25/2027	11/25/2026	05/25/2026		
Series E	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	13.00	12.70	12.39	12.09	11.78	11.48	11.19	10.89		
		Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
		Date		02/23/2031	11/03/2030	07/15/2030	03/27/2030	12/06/2029	08/18/2029	05/01/2029	01/13/2029		
Series F	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
		Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		

* 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)					
	Current			At issue date	
	% CE		% CE		% CE
Series A	76.58%	90,886,717.20	24.45%	93.23%	754,400,000.00
Series B	3.29%	3,909,772.68	21.01%	1.63%	13,200,000.00
Series C	2.60%	3,080,426.96	18.30%	1.29%	10,400,000.00
Series D	2.20%	2,606,515.12	16.01%	1.09%	8,800,000.00
Series E	11.12%	13,200,000.00	4.40%	1.63%	13,200,000.00
Series F	4.21%	5,000,000.36		1.14%	9,200,000.00
Issue of Bonds		118,683,432.32			809,200,000.00
Reserve Fund	4.40%	5,000,000.00		1.15%	9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,864,171.07	-0.328%	
Servicer ppal collect not yet credited	102,106.91		
Servicer ints collect not yet credited	6,502.44		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	2,803	8,217
Principal		
Principal outstanding	114,530,696.22	800,024,167.19
Average loan	40,860.04	97,362.07
Minimum	0.00	1,231.16
Maximum	528,024.67	1,816,506.15
Interest rate		
Weighted average (wac)	0.79%	3.28%
Minimum	0.06%	2.05%
Maximum	3.44%	5.00%
Final maturity		
Weighted average (WARM) (months)	135	256
Minimum	04/01/2018	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.70	6.92	0.08	7.30
10.01 - 20%	10.39	15.72	0.67	15.70
20.01 - 30%	25.81	25.73	1.97	25.70
30.01 - 40%	25.18	35.09	4.61	35.91
40.01 - 50%	22.81	44.44	8.29	45.48
50.01 - 60%	9.26	53.30	15.54	55.54
60.01 - 70%	1.85	62.40	27.42	65.78
70.01 - 80%			29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	33.66			65.67
Minimum	0.00			0.77
Maximum	64.67			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.28%	0.34%	0.35%	0.70%
Annual Percentage Rate (CPR)	3.23%	3.28%	3.97%	4.15%	8.07%

Geographic distribution		
	Current	At constitution date
Andalucía	6.24%	5.76%
Aragón	0.63%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.58%	3.36%
Basque Country	0.58%	0.47%
Canary Islands	2.11%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.61%	3.07%
Castilla-León	0.64%	0.87%
Catalonia	9.18%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.12%	0.08%
Madrid	11.92%	11.21%
Murcia	0.67%	0.92%
Navarra	0.17%	0.38%
Valencia	60.11%	62.64%

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	72	19,845.57	1,554.73	0.00	21,400.30	0.91	3,070,625.47	3,092,025.77	30.34	25.93
from > 1 to = 2 months	13	12,774.73	552.12	0.00	13,326.85	0.57	458,248.87	471,575.72	4.63	21.02
from > 2 to = 3 months	14	15,275.51	1,595.72	0.00	16,871.23	0.72	753,757.11	770,628.34	7.56	28.61
from > 3 to = 6 months	10	15,483.94	1,231.30	0.00	16,715.24	0.71	363,240.92	379,956.16	3.73	25.09
from > 6 to < 12 months	9	31,280.93	3,054.15	0.00	34,335.08	1.46	391,689.33	425,504.41	4.17	32.17
from = 12 to < 18 months	4	11,269.62	924.13	0.00	12,193.75	0.52	70,461.41	82,655.16	0.81	24.83
from = 18 to < 24 months	4	24,379.93	2,771.71	0.00	27,151.64	1.15	135,831.86	162,983.50	1.60	32.71
from = 24 to < 36 months	62	1,858,690.22	350,262.93	0.00	2,208,953.15	93.96	2,598,246.62	4,807,199.77	47.16	39.06
Subtotal	188	1,989,000.45	361,946.79	0.00	2,350,947.24	100.00	7,841,581.59	10,192,528.83	100.00	31.04
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	19,543.28	84.27	0.00	19,627.55	2.92	0.00	19,627.55	2.92	8.43
from = 12 to < 18 months	1	21,320.21	377.74	0.00	21,697.95	3.23	0.00	21,697.95	3.23	17.10
from = 24 to < 36 months	20	596,118.79	34,902.30	0.00	631,021.09	93.85	0.00	631,021.09	93.85	16.21
Subtotal	22	636,982.28	35,364.31	0.00	672,346.59	100.00	0.00	672,346.59	100.00	15.81
Total	210	2,625,982.73	397,311.10	0.00	3,023,293.83		7,841,581.59	10,864,875.42		29.29