

Brief report

Date: 09/30/2017
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

JP Morgan
 Société Générale
 Bankia

Bond Underwriters and Placement Agents

JP Morgan
 Société Générale
 Bankia
 Banco Pastor
 CDC Ixis Capital Markets
 Fortis Bank

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Subordinated Loan
 Bankia

Start-up Loan
 Bankia

Swap
 Banco Santander

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361794003	05/21/2004 6,306	2,355.93 14,856,494.58 2.36%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.0000% 11/17/2017 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0361794011	05/21/2004 145	41,383.70 6,000,636.50 41.38%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.0000% 11/17/2017 0.000000 Gross 0.000000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf Aa2sf	AAA Aa2
Series C ES0361794029	05/21/2004 311	41,391.62 12,872,793.82 41.39%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	0.1010% 11/17/2017 10.683637 Gross 8.653746 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Aa2sf	A+ A2
Series D ES0361794037	05/21/2004 138	45,180.71 6,234,937.98 45.18%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	0.5110% 11/17/2017 59.000987 Gross 47.790799 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf Aa3sf	BBB Baa2
Total		39,964,862.88	690,000,000.00						

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)									
				% Annual equivalent CPR									
			Date	0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87		
Series A	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017		
	Without optional redemption *	Average life	Years	1,07	1,03	0,99	0,96	0,92	0,89	0,87	0,84		
		Final Maturity	Years	09/12/2018	08/27/2018	08/14/2018	08/01/2018	07/19/2018	07/09/2018	06/29/2018	06/19/2018		
	Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
			Final Maturity	Years	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	
Without optional redemption *		Average life	Years	2,80	2,70	2,58	2,48	2,39	2,30	2,22	2,14		
		Final Maturity	Years	06/05/2020	04/27/2020	03/16/2020	02/09/2020	01/07/2020	12/05/2019	11/04/2019	10/06/2019		
Series C		With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
			Final Maturity	Years	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	
	Without optional redemption *	Average life	Years	5,10	4,91	4,74	4,58	4,43	4,28	4,15	4,02		
		Final Maturity	Years	09/21/2022	07/15/2022	05/13/2022	03/14/2022	01/18/2022	11/27/2021	10/08/2021	08/23/2021		
	Series D	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
			Final Maturity	Years	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	11/17/2017	
Without optional redemption *		Average life	Years	10,39	10,10	9,83	9,55	9,28	9,02	8,77	8,53		
		Final Maturity	Years	01/03/2028	09/22/2027	06/12/2027	03/04/2027	11/26/2026	08/23/2026	05/22/2026	02/23/2026		

* 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	Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	37.17%	14,856,494.58	80.09%	91.39%	630,600,000.00
Series B	15.01%	6,000,636.50	65.08%	2.10%	14,500,000.00
Series C	32.21%	12,872,793.82	32.87%	4.51%	31,100,000.00
Series D	15.60%	6,234,937.98	17.27%	2.00%	13,800,000.00
Issue of Bonds		39,964,862.88			690,000,000.00
Reserve Fund	17.27%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Credited
Treasury Account	7,912,847.90		-0.329%
Servicer ppal collect not yet credited	88,614.60		
Servicer ints collect not yet credited	3,882.32		
Liabilities			
Subordinated Loan L/T	6,900,000.00		1.317%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount			
Cash			510,000.00
Securities			0.00

* Credit Support Amount in favour of the Fund

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	1,664	13,472	
Principal			
Principal outstanding	39,681,517.41	689,814,247.51	
Average loan	23,847.07	51,203.55	
Minimum	0.00	2,035.10	
Maximum	205,206.76	490,664.10	
Interest rate			
Weighted average (wac)	0.91%	3.45%	
Minimum	0.23%	2.36%	
Maximum	3.50%	10.75%	
Final maturity			
Weighted average (WARM) (months)	104	178	
Minimum	10/01/2017	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.00%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	0.30%	3.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.05%	78.92%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	0.00%	14.13%	
Mortgage Market: All Institutions	4.64%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.35	6.00	0.57	7.74
10.01 - 20%	20.25	15.72	2.92	15.77
20.01 - 30%	27.95	24.98	7.00	25.46
30.01 - 40%	21.96	35.15	10.79	35.30
40.01 - 50%	14.10	44.86	14.76	45.26
50.01 - 60%	3.85	53.51	19.73	55.11
60.01 - 70%	1.55	62.05	20.19	65.13
70.01 - 80%			17.04	75.01
80.01 - 90%			4.54	84.90
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	27.85			55.77
Minimum	0.00			0.80
Maximum	63.53			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.08%	0.15%	0.29%	0.69%
Annual Percentage Rate (CPR)	0.69%	0.99%	1.84%	3.38%	7.94%

Geographic distribution		
	Current	At constitution date
Andalucia	1.29%	1.50%
Aragon	0.19%	0.47%
Asturias		0.15%
Balearic Islands	2.13%	2.07%
Basque Country	1.12%	0.74%
Canary Islands	2.91%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.03%	2.49%
Castilla-Leon	1.56%	1.44%
Catalonia	8.61%	6.03%
Extremadura		0.06%
Galicia	0.78%	0.61%
La Rioja	0.50%	0.14%
Madrid	9.64%	7.27%
Mejilla	0.02%	0.01%
Murcia	0.63%	0.63%
Navarra	0.96%	0.94%
Valencia	67.59%	73.37%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	54	13,637.96	769.48	0.00	14,407.44	1.23	1,380,923.99	1,395,331.43	34.40	19.26
from > 1 to ≤ 2 months	6	4,496.98	435.45	0.00	4,932.43	0.42	154,832.73	159,765.16	3.94	15.87
from > 2 to ≤ 3 months	7	9,978.69	358.15	0.00	10,336.84	0.88	121,927.96	132,264.80	3.26	11.00
from > 3 to ≤ 6 months	5	7,753.35	362.47	0.00	8,115.82	0.69	110,887.23	119,003.05	2.93	19.52
from > 6 to < 12 months	8	23,258.64	1,420.63	0.00	24,679.27	2.11	173,105.14	197,784.41	4.88	25.21
from ≥ 12 to < 18 months	2	6,739.67	680.58	0.00	7,420.25	0.63	30,594.53	38,014.78	0.94	23.11
from ≥ 18 to < 24 months	4	23,977.02	4,569.47	0.00	28,546.49	2.44	127,896.22	156,442.71	3.86	28.99
from ≥ 2 years	45	956,301.55	115,299.44	0.00	1,071,600.99	91.59	786,451.95	1,858,052.94	45.80	28.05
Subtotal	131	1,046,143.86	123,895.67	0.00	1,170,039.53	100.00	2,886,619.75	4,056,659.28	100.00	22.32
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	5	39,972.05	1,278.93	0.00	41,250.98	100.00	0.00	41,250.98	100.00	10.31
Subtotal	5	39,972.05	1,278.93	0.00	41,250.98	100.00	0.00	41,250.98	100.00	10.31
Total	136	1,086,115.91	125,174.60	0.00	1,211,290.51		2,886,619.75	4,097,910.26		22.06

Additional information