

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
 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	Final maturity (legal)		Next
				Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating		05/20/2005		AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%		02/20/2036	Amortized	Aaa	
				0.00%		(+0.26% from 05/20/2005)		20.Feb/May/Aug/Nov		AAA	
Series A2	ES0312885017	12/05/2003	17,836	10,141.14	100,000.00	Floating	0.0000%	02/20/2036	08/20/2018	AAA	AAA
				180,877,373.04	1,783,600,000.00	3-M Euribor+0.250%	08/20/2018	Quarterly	"Pass-Through"	Aa1	Aaa
				10.14%		20.Feb/May/Aug/Nov	0.000000 Gross	20.Feb/May/Aug/Nov	Secuential	AA+sf	AAA
							0.000000 Net				
Series B	ES0312885025	12/05/2003	1,196	20,704.83	100,000.00	Floating	0.3240%	02/20/2036	To be determined	AA+sf	A A1 A
				24,762,976.68	119,600,000.00	3-M Euribor+0.650%	08/20/2018	Quarterly	"Pass-Through"	Aa1	
				20.70%		20.Feb/May/Aug/Nov	16.957256 Gross	20.Feb/May/Aug/Nov	Pro rata	AA-sf	
							13.735377 Net		deferred start /		
									Secuential		
Series C	ES0312885033	12/05/2003	468	20,704.83	100,000.00	Floating	0.9740%	02/20/2036	To be determined	Asf	BBB-
				9,689,860.44	46,800,000.00	3-M Euribor+1.300%	08/20/2018	Quarterly	"Pass-Through"	Aa3	Baa2
				20.70%		20.Feb/May/Aug/Nov	50.976442 Gross	20.Feb/May/Aug/Nov	Pro rata	AA-	BBB
							41.290918 Net		deferred start /		
									Secuential		
Total				215,330,210.16	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	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
		Final Maturity	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018
	Without optional redemption *	Average life	5.19	4.99	4.81	4.63	4.46	4.30	4.15		
		Final Maturity	07/27/2023	05/16/2023	03/09/2023	01/04/2023	11/04/2022	09/07/2022	07/14/2022		
	Date				11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018
	Date				05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
Series B	With optional redemption *	Average life	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
		Final Maturity	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018
	Without optional redemption *	Average life	5.19	4.99	4.81	4.63	4.46	4.30	4.15		
		Final Maturity	07/27/2023	05/16/2023	03/09/2023	01/04/2023	11/04/2022	09/07/2022	07/14/2022		
	Date				11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018
	Date				05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
Series C	With optional redemption *	Average life	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
		Final Maturity	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018
	Without optional redemption *	Average life	5.19	4.99	4.81	4.63	4.46	4.30	4.15		
		Final Maturity	07/27/2023	05/16/2023	03/09/2023	01/04/2023	11/04/2022	09/07/2022	07/14/2022		
	Date				11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018
	Date				05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033

* 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	84.00%	180,877,373.04	25.66%	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%	180,877,373.04		85.75%	1,783,600,000.00	
Series B	11.50%	24,762,976.68	14.16%	5.75%	119,600,000.00	4.15%
Series C	4.50%	9,689,860.44	9.66%	2.25%	46,800,000.00	1.90%
Issue of Bonds		215,330,210.16			2,080,000,000.00	
Reserve Fund	9.66%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,016,982.17	-0.326%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	227,393.02		
Servicer ints collect not yet credited	12,639.35		
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

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Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	6,496	27,536
Principal		
Principal outstanding	216,560,649.30	2,080,009,215.99
Average loan	33,337.54	75,537.81
Minimum	0.00	0.09
Maximum	178,772.46	348,106.76
Interest rate		
Weighted average (wac)	0.83%	3.57%
Minimum	0.00%	2.25%
Maximum	3.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	129	263
Minimum	06/01/2018	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)	91.79%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	7.74%	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%	2.63	7.01	0.06	8.29
10.01 - 20%	8.99	15.68	0.49	16.29
20.01 - 30%	15.41	24.99	1.35	25.59
30.01 - 40%	18.88	35.40	2.69	35.55
40.01 - 50%	23.30	45.20	4.79	45.37
50.01 - 60%	30.06	54.67	7.23	55.51
60.01 - 70%	0.72	60.34	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)	39.53			78.00
Minimum	0.00			0.00
Maximum	61.16			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.32%	0.37%	0.33%	0.68%
Annual Percentage Rate (CPR)	3.62%	3.76%	4.40%	3.86%	7.89%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.26%
Aragon	0.93%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	4.06%	3.61%
Basque Country	1.41%	0.76%
Canary Islands	3.62%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.27%	2.59%
Castilla-Leon	0.70%	1.19%
Catalonia	10.33%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.39%	0.52%
La Rioja	0.24%	0.14%
Madrid	17.52%	14.80%
Murcia	1.63%	1.23%
Navarra	0.61%	1.03%
Valencia	52.63%	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	131	33,377.49	2,999.66	0.00	36,377.15	1.60	4,741,728.38	4,778,105.53	39.00	35.52
from > 1 to = 2 months	21	11,833.94	929.62	0.00	12,763.56	0.56	807,570.42	820,333.98	6.70	36.87
from > 2 to = 3 months	21	17,140.11	1,474.91	0.00	18,615.02	0.82	692,630.48	711,245.50	5.80	37.30
from > 3 to = 6 months	11	10,692.64	971.91	0.00	11,664.55	0.51	272,714.41	284,378.96	2.32	35.37
from > 6 to < 12 months	21	50,796.56	4,038.54	0.00	54,835.10	2.42	624,363.01	679,198.11	5.54	23.05
from = 12 to < 18 months	5	13,403.48	1,633.16	0.00	15,036.64	0.66	118,276.43	133,313.07	1.09	38.73
from = 18 to < 24 months	10	62,190.70	7,035.52	0.00	69,226.22	3.05	346,714.15	415,940.37	3.39	44.75
from = 2 years	90	1,730,389.49	319,639.20	0.00	2,050,028.69	90.37	2,380,129.33	4,430,158.02	36.16	42.93
Subtotal	310	1,929,824.41	338,722.52	0.00	2,268,546.93	100.00	9,984,126.61	12,252,673.54	100.00	37.21
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	1	34,298.06	474.88	0.00	34,772.94	12.36	0.00	34,772.94	12.36	27.48
from = 18 to < 24 months	1	1,312.10	5.38	0.00	1,317.48	0.47	0.00	1,317.48	0.47	2.29
from = 2 years	6	231,446.33	13,737.30	0.00	245,183.63	87.17	0.00	245,183.63	87.17	29.29
Subtotal	8	267,056.49	14,217.56	0.00	281,274.05	100.00	0.00	281,274.05	100.00	27.54
Total	318	2,196,880.90	352,940.08	0.00	2,549,820.98		9,984,126.61	12,533,947.59		36.92