

Brief report

Date: 07/31/2018
 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 Ixis 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

KPMG Auditores

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	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating	0.3240%	05/20/2005	02/20/2036	AAA	AAA
				0.00	130,000,000.00	3-M Euribor+0.110%	08/20/2018	20.Feb/May/Aug/Nov	Amortized	Aaa	AAA
				0.00%		(+0.26% from 05/20/2005)	0.000000 Gross			AAA	AAA
						20.Feb/May/Aug/Nov	0.000000 Net				
Series A2	ES0312885017	12/05/2003	17,836	10,141.14	100,000.00	Floating	0.3240%	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	20.Feb/May/Aug/Nov	"Pass-Through" Secuential	Aa1	Aaa
				10.14%		20.Feb/May/Aug/Nov	0.000000 Gross			AAA	AAA
							0.000000 Net				
Series B	ES0312885025	12/05/2003	1,196	20,704.83	100,000.00	Floating	0.9740%	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	20.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Aa1	AAA
				20.70%		20.Feb/May/Aug/Nov	16.957256 Gross			AA	AAA
							13.735377 Net				
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	20.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Aa2	Baa2
				20.70%		20.Feb/May/Aug/Nov	50.976442 Gross			AA	BBB
							41.290918 Net				
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)											
				% Monthly CPR (SMM)							
				0,17	0,25	0,34	0,43	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	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
		Final Maturity	Years	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	Years	5.16	4.97	4.80	4.63	4.47	4.32	4.17	4.17
		Final Maturity	Years	07/18/2023	05/10/2023	03/06/2023	01/04/2023	11/07/2022	09/12/2022	07/22/2022	07/22/2022
		Date		15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
		Date		05/20/2033	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	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
		Final Maturity	Years	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	Years	5.16	4.97	4.80	4.63	4.47	4.32	4.17	4.17
		Final Maturity	Years	07/18/2023	05/10/2023	03/06/2023	01/04/2023	11/07/2022	09/12/2022	07/22/2022	07/22/2022
		Date		15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
		Date		05/20/2033	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	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
		Final Maturity	Years	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	Years	5.16	4.97	4.80	4.63	4.47	4.32	4.17	4.17
		Final Maturity	Years	07/18/2023	05/10/2023	03/06/2023	01/04/2023	11/07/2022	09/12/2022	07/22/2022	07/22/2022
		Date		15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
		Date		05/20/2033	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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	84.00%	180,877,373.04	25.66%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	6.25%	6.25%	130,000,000.00
Series A2	84.00%	180,877,373.04	85.75%	85.75%	1,783,600,000.00
Series B	11.50%	24,762,976.68	14.16%	5.75%	119,600,000.00
Series C	4.50%	9,689,860.44	9.66%	2.25%	46,800,000.00
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	28,351,316.46	-0.326%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	293,634.61		
Servicer ints collect not yet credited	11,581.74		
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

Brief report

Date: 07/31/2018
 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 Ixis 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
 KPMG Auditores

Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	6,345	27,536
Principal		
Principal outstanding	210,351,150.50	2,080,009,215.99
Average loan	33,152.27	75,537.81
Minimum	0.00	0.09
Maximum	176,918.99	348,106.76
Interest rate		
Weighted average (wac)	0.82%	3.57%
Minimum	0.00%	2.25%
Maximum	3.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	127	263
Minimum	08/01/2018	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)	91.83%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	7.70%	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%	2.71	7.02	0.06	8.29
10.01 - 20%	9.39	15.74	0.49	16.29
20.01 - 30%	15.49	24.97	1.35	25.59
30.01 - 40%	19.31	35.37	2.69	35.55
40.01 - 50%	24.05	45.25	4.79	45.37
50.01 - 60%	28.87	54.43	7.23	55.51
60.01 - 70%	0.19	60.27	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)	39.07			78.00
Minimum	0.00			0.00
Maximum	60.54			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.40%	0.37%	0.34%	0.68%
Annual Percentage Rate (CPR)	5.44%	4.68%	4.35%	4.05%	7.86%

Geographic distribution		
	Current	At constitution date
Andalucía	2.56%	2.26%
Aragón	0.94%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	4.11%	3.61%
Basque Country	1.37%	0.76%
Canary Islands	3.65%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.23%	2.59%
Castilla-León	0.70%	1.19%
Catalonia	10.32%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.37%	0.52%
La Rioja	0.24%	0.14%
Madrid	17.62%	14.80%
Murcia	1.62%	1.23%
Navarra	0.61%	1.03%
Valencia	52.54%	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	136	34,947.74	3,154.94	0.00	38,102.68	1.65	4,921,272.32	4,959,375.00	41.57	33.62
from > 1 to = 2 months	14	6,798.16	528.09	0.00	7,326.25	0.32	448,494.00	455,820.25	3.82	34.67
from > 2 to = 3 months	11	10,559.90	1,047.91	0.00	11,607.81	0.50	485,375.49	496,983.30	4.17	41.68
from > 3 to = 6 months	16	21,407.84	1,238.52	0.00	22,646.36	0.98	348,012.16	370,658.52	3.11	29.60
from > 6 to < 12 months	18	34,520.63	2,856.73	0.00	37,377.36	1.62	427,904.20	465,281.56	3.90	24.65
from = 12 to < 18 months	8	37,580.97	3,470.24	0.00	41,051.21	1.77	355,452.67	396,503.88	3.32	28.08
from = 18 to < 24 months	7	35,106.46	3,268.31	0.00	38,374.77	1.66	138,692.35	177,067.12	1.48	32.79
from = 2 years	93	1,792,108.33	324,376.67	0.00	2,116,485.00	91.51	2,491,665.42	4,608,150.42	38.63	43.18
Subtotal	303	1,973,030.03	339,941.41	0.00	2,312,971.44	100.00	9,616,868.61	11,929,840.05	100.00	36.13
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	2	35,610.16	522.44	0.00	36,132.60	12.83	0.00	36,132.60	12.83	19.62
from = 2 years	6	231,446.33	13,966.39	0.00	245,412.72	87.17	0.00	245,412.72	87.17	29.32
Subtotal	8	267,056.49	14,488.83	0.00	281,545.32	100.00	0.00	281,545.32	100.00	27.57
Total	311	2,240,086.52	354,430.24	0.00	2,594,516.76		9,616,868.61	12,211,385.37		35.87