

Brief report

Date: 08/31/2018
 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	FITC / MOOD / SPOO		
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating	3-M Euribor+0.110% (+0.26% from 05/20/2005)		05/20/2005	02/20/2036	Amortized	AAA	AAA
				0.00%	130,000,000.00		20.Feb/May/Aug/Nov		20.Feb/May/Aug/Nov			AAA	AAA
Series A2	ES0312885017	12/05/2003	17,836	9,725.18	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	02/20/2036	11/20/2018	"Pass-Through" Secuential	AAA	AAA
				173,458,310.48	1,783,600,000.00		20.Feb/May/Aug/Nov	0.000000 Gross 13.604455 Net	20.Feb/May/Aug/Nov			Aa1	Aaa
				9.73%								AAA	AAA
Series B	ES0312885025	12/05/2003	1,196	19,855.59	100,000.00	Floating	3-M Euribor+0.650%	0.3310%	02/20/2036	11/20/2018	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf	A A1 A
				23,747,285.64	119,600,000.00		20.Feb/May/Aug/Nov	11/20/2018 16.795623 Gross 13.604455 Net	20.Feb/May/Aug/Nov			Aa1	AAA
				19.86%								AA	AAA
Series C	ES0312885033	12/05/2003	468	19,855.59	100,000.00	Floating	3-M Euribor+1.300%	0.9810%	02/20/2036	11/20/2018	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf	BBB-
				9,292,416.12	46,800,000.00		20.Feb/May/Aug/Nov	11/20/2018 49.777964 Gross 40.320151 Net	20.Feb/May/Aug/Nov			Aa2	Baa2
				19.86%								AA	BBB
Total				206,498,012.24	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018
	Without optional redemption *	Average life	Years	5,11	4,92	4,74	4,57	4,40	4,25	4,10	4,10
		Final Maturity	Years	09/28/2023	07/20/2023	05/15/2023	03/13/2023	01/13/2023	11/18/2022	09/25/2022	14,76
		Date		14,76	14,76	14,76	14,76	14,76	14,76	14,76	
		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	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018
	Without optional redemption *	Average life	Years	5,11	4,92	4,74	4,57	4,40	4,25	4,10	4,10
		Final Maturity	Years	09/28/2023	07/20/2023	05/15/2023	03/13/2023	01/13/2023	11/18/2022	09/25/2022	14,76
		Date		14,76	14,76	14,76	14,76	14,76	14,76	14,76	
		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	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018
	Without optional redemption *	Average life	Years	5,11	4,92	4,74	4,57	4,40	4,25	4,10	4,10
		Final Maturity	Years	09/28/2023	07/20/2023	05/15/2023	03/13/2023	01/13/2023	11/18/2022	09/25/2022	14,76
		Date		14,76	14,76	14,76	14,76	14,76	14,76	14,76	
		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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	84.00%	173,458,310.48	26.07%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	84.00%	173,458,310.48		85.75%	1,783,600,000.00
Series B	11.50%	23,747,285.64	14.57%	5.75%	119,600,000.00
Series C	4.50%	9,292,416.12	10.07%	2.25%	46,800,000.00
Issue of Bonds		206,498,012.24			2,080,000,000.00
Reserve Fund	10.07%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,882,622.28	-0.319%
Amortization Account		0.00	
Servicer ppal collect not yet credited		256,235.16	
Servicer ints collect not yet credited		11,437.58	
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

Additional information

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Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	6,303	27,536
Principal		
Principal outstanding	207,677,873.78	2,080,009,215.99
Average loan	32,949.05	75,537.81
Minimum	0.00	0.09
Maximum	175,988.79	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	09/01/2018	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)	91.84%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	7.69%	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%	2.79	7.03	0.06	8.29
10.01 - 20%	9.72	15.84	0.49	16.29
20.01 - 30%	15.36	25.03	1.35	25.59
30.01 - 40%	19.56	35.37	2.69	35.55
40.01 - 50%	24.48	45.31	4.79	45.37
50.01 - 60%	28.01	54.32	7.23	55.51
60.01 - 70%	0.08	60.13	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)	38.86		78.00	
Minimum	0.00		0.00	
Maximum	60.23		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.39%	0.35%	0.36%	0.68%
Annual Percentage Rate (CPR)	3.21%	4.57%	4.17%	4.18%	7.84%

Geographic distribution		
	Current	At constitution date
Andalucia	2.57%	2.26%
Aragon	0.94%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	4.13%	3.61%
Basque Country	1.37%	0.76%
Canary Islands	3.67%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.23%	2.59%
Castilla-Leon	0.70%	1.19%
Catalonia	10.38%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.36%	0.52%
La Rioja	0.24%	0.14%
Madrid	17.63%	14.80%
Murcia	1.59%	1.23%
Navarra	0.60%	1.03%
Valencia	52.44%	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	156	39,624.48	3,233.62	0.00	42,858.10	1.83	5,674,920.43	5,717,778.53	44.61	34.13
from > 1 to = 2 months	17	7,841.31	713.70	0.00	8,555.01	0.37	629,730.63	638,285.64	4.98	38.02
from > 2 to = 3 months	11	10,607.31	912.17	0.00	11,519.48	0.49	475,127.77	486,647.25	3.80	39.39
from > 3 to = 6 months	16	20,869.53	1,256.77	0.00	22,126.30	0.95	353,560.36	375,686.66	2.93	30.16
from > 6 to < 12 months	16	33,903.82	2,767.69	0.00	36,671.51	1.57	388,328.63	425,000.14	3.32	25.45
from = 12 to < 18 months	9	49,356.71	4,356.39	0.00	53,713.10	2.30	382,529.66	436,242.76	3.40	27.52
from = 18 to < 24 months	5	16,585.57	1,374.12	0.00	17,959.69	0.77	65,706.77	83,666.46	0.65	25.19
from = 2 years	93	1,817,598.02	326,814.61	0.00	2,144,412.63	91.73	2,509,530.53	4,653,943.16	36.31	43.69
Subtotal	323	1,996,386.75	341,429.07	0.00	2,337,815.82	100.00	10,479,434.78	12,817,250.60	100.00	36.46
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	1	34,298.06	537.98	0.00	34,836.04	12.37	0.00	34,836.04	12.37	27.53
from = 2 years	7	232,756.43	14,081.67	0.00	246,840.10	87.63	0.00	246,840.10	87.63	27.59
Subtotal	8	267,056.49	14,619.65	0.00	281,676.14	100.00	0.00	281,676.14	100.00	27.58
Total	331	2,263,443.24	356,048.72	0.00	2,619,491.96		10,479,434.78	13,098,926.74		36.21