

Brief report

Date: 09/30/2018
 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
 Bancaja
 Dresdner Kleinwort Wasserstein
 Crédit Agricole Indosuez
 Morgan Stanley

Underwriters
 Bancaja
 Dresdner Kleinwort Wasserstein
 Crédit Agricole Indosuez
 Morgan Stanley
 Fortis Bank
 CDC IXIS Capital Markets
 Banc of America
 Bear Stearns
 Tokyo-Mitsubishi International

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 Auditor
 KPMG Auditores

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	FITC / MOOD / SPOO		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		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	9,725.18	100,000.00	Floating		0.0000%	02/20/2036		AAA	AAA
				173,458,310.48	1,783,600,000.00	3-M Euribor+0.250%		11/20/2018	Quarterly	"Pass-Through"	Aa1	Aaa
				9.73%		20.Feb/May/Aug/Nov		0.000000 Gross	20.Feb/May/Aug/Nov	Secuential	AAA	AAA
								0.000000 Net				
Series B	ES0312885025	12/05/2003	1,196	19,855.59	100,000.00	Floating		0.3310%	02/20/2036		AA+sf	A A1 A
				23,747,285.64	119,600,000.00	3-M Euribor+0.650%		11/20/2018	Quarterly	"Pass-Through"	Aa1	
				19.86%		20.Feb/May/Aug/Nov		16.795623 Gross	20.Feb/May/Aug/Nov	To be determined	AA	
								13.604455 Net		Pro rata		
										deferred start /		
										Secuential		
Series C	ES0312885033	12/05/2003	468	19,855.59	100,000.00	Floating		0.9810%	02/20/2036		Asf	BBB-
				9,292,416.12	46,800,000.00	3-M Euribor+1.300%		11/20/2018	Quarterly	"Pass-Through"	Aa2	Bas2
				19.86%		20.Feb/May/Aug/Nov		49.777964 Gross	20.Feb/May/Aug/Nov	Pro rata	AA	BBB
								40.320151 Net		deferred start /		
										Secuential		
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) as of the last Payment Date											
Series	Option	Average life	Years	% 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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	11/20/2018	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	5,10	4,91	4,73	4,55	4,39	4,23	4,08	3,92	3,76
		Final Maturity	09/25/2023	07/16/2023	05/10/2023	03/08/2023	01/07/2023	11/11/2022	09/18/2022	08/16/2022	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	11/20/2018	11/20/2018
			05/20/2033	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	11/20/2018	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	5,10	4,91	4,73	4,55	4,39	4,23	4,08	3,92	3,76
		Final Maturity	09/25/2023	07/16/2023	05/10/2023	03/08/2023	01/07/2023	11/11/2022	09/18/2022	08/16/2022	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	11/20/2018	11/20/2018
			05/20/2033	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	11/20/2018	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	5,10	4,91	4,73	4,55	4,39	4,23	4,08	3,92	3,76
		Final Maturity	09/25/2023	07/16/2023	05/10/2023	03/08/2023	01/07/2023	11/11/2022	09/18/2022	08/16/2022	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	11/20/2018	11/20/2018
			05/20/2033	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)						
Class	Current	% CE	At issue date			
			Current	% CE	% CE	
Class A	84.00%	173,458,310.48	26.07%	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%	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	4.15%
Series C	4.50%	9,292,416.12	10.07%	2.25%	46,800,000.00	1.90%
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	24,472,741.81	-0.319%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	456,277.91		
Servicer ints collect not yet credited	19,889.25		
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	6,251	27,536
Principal		
Principal outstanding	204,994,397.19	2,080,009,215.99
Average loan	32,793.86	75,537.81
Minimum	0.00	0.09
Maximum	175,057.96	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)	126	263
Minimum	10/01/2018	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)	91.89%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	7.64%	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%	2.86	7.04	0.06	8.29
10.01 - 20%	9.77	15.81	0.49	16.29
20.01 - 30%	15.41	24.97	1.35	25.59
30.01 - 40%	19.85	35.35	2.69	35.55
40.01 - 50%	24.63	45.33	4.79	45.37
50.01 - 60%	27.47	54.15	7.23	55.51
60.01 - 70%			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)	38.65		78.00	
Minimum	0.00		0.00	
Maximum	59.92		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.35%	0.36%	0.36%	0.68%
Annual Percentage Rate (CPR)	3.31%	4.06%	4.21%	4.27%	7.81%

Geographic distribution		
	Current	At constitution date
Andalucía	2.57%	2.26%
Aragón	0.95%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	4.12%	3.61%
Basque Country	1.38%	0.76%
Canary Islands	3.67%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.22%	2.59%
Castilla-León	0.70%	1.19%
Catalonia	10.43%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.38%	0.52%
La Rioja	0.24%	0.14%
Madrid	17.70%	14.80%
Murcia	1.59%	1.23%
Navarra	0.60%	1.03%
Valencia	52.33%	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	154	40,157.21	3,339.05	0.00	43,496.26	1.84	5,203,824.12	5,247,320.38	42.37	34.19
from > 1 to = 2 months	20	10,806.36	829.10	0.00	11,635.46	0.49	764,011.17	775,646.63	6.26	39.00
from > 2 to = 3 months	12	9,165.38	838.68	0.00	10,004.06	0.42	425,111.13	435,115.19	3.51	42.21
from > 3 to = 6 months	10	12,349.03	624.95	0.00	12,973.98	0.55	233,738.96	246,712.94	1.99	30.08
from > 6 to < 12 months	18	39,741.10	3,220.81	0.00	42,961.91	1.82	463,045.93	506,007.84	4.09	27.06
from = 12 to < 18 months	10	53,814.24	4,580.48	0.00	58,394.72	2.47	379,220.13	437,614.85	3.53	26.13
from = 18 to < 24 months	4	11,863.36	1,352.71	0.00	13,216.07	0.56	65,141.97	78,358.04	0.63	32.21
from ≥ 2 years	94	1,844,651.83	328,009.27	0.00	2,172,661.10	91.85	2,485,337.57	4,657,998.67	37.61	43.36
Subtotal	322	2,022,548.51	342,795.05	0.00	2,365,343.56	100.00	10,019,430.98	12,384,774.54	100.00	36.73
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	1	34,298.06	559.02	0.00	34,857.08	12.37	0.00	34,857.08	12.37	27.55
from ≥ 2 years	7	232,758.43	14,190.94	0.00	246,949.37	87.63	0.00	246,949.37	87.63	27.60
Subtotal	8	267,056.49	14,749.96	0.00	281,806.45	100.00	0.00	281,806.45	100.00	27.60
Total	330	2,289,605.00	357,545.01	0.00	2,647,150.01		10,019,430.98	12,666,580.99		