

Brief report

Date: 10/31/2018
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
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD / SPOO	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312885009	12/05/2003 1,300	0.00 0.00	100,000.00 130,000,000.00	Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0312885017	12/05/2003 17,836	9,725.18 173,458,310.48 9.73%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.3310% 11/20/2018 16.795623 Gross 13.604455 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/20/2018 "Pass-Through" Secutorial	AAA Aa1 AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	19,855.59 23,747,285.64 19.86%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.3310% 11/20/2018 16.795623 Gross 13.604455 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf Aa1 AA	A A1 A
Series C ES0312885033	12/05/2003 468	19,855.59 9,292,416.12 19.86%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	0.9810% 11/20/2018 49.777964 Gross 40.320151 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf Aa2 AA	BBB- Baa2 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) as of the last Payment Date										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
			0,17	0,25	0,34	0,43	0,51	0,60	0,69	
			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
		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
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		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
Without optional redemption *	Average life	Years	5,10	4,91	4,73	4,55	4,39	4,23	4,08	
		Date	09/25/2023	07/16/2023	05/10/2023	03/08/2023	01/07/2023	11/11/2022	09/18/2022	
	Final Maturity	Years	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	
		Date	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	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	5,10	4,91	4,73	4,55	4,39	4,23	4,08	
		Date	09/25/2023	07/16/2023	05/10/2023	03/08/2023	01/07/2023	11/11/2022	09/18/2022	
	Final Maturity	Years	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	
		Date	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	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	5,10	4,91	4,73	4,55	4,39	4,23	4,08	
		Date	09/25/2023	07/16/2023	05/10/2023	03/08/2023	01/07/2023	11/11/2022	09/18/2022	
	Final Maturity	Years	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)					
Class		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)			
		Balance	Interest
Assets			
Treasury Account		28,035,246.96	-0.319%
Amortization Account		0.00	
Servicer ppal collect not yet credited		192,577.01	
Servicer ints collect not yet credited		11,446.90	
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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 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

Collateral: Residential mortgage loans (PTCs/MCs)

General		Current	At constitution date
Count		6,198	27,536
Principal			
Principal outstanding		201,857,064.36	2,080,009,215.99
Average loan		32,568.10	75,537.81
Minimum		0.00	0.09
Maximum		174,126.50	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)		125	263
Minimum		11/01/2018	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%		2.89	6.97	0.06	8.29
10.01 - 20%		10.10	15.81	0.49	16.29
20.01 - 30%		15.33	24.97	1.35	25.59
30.01 - 40%		20.21	35.36	2.69	35.55
40.01 - 50%		24.65	45.38	4.79	45.37
50.01 - 60%		26.81	53.95	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)			38.43		78.00
Minimum			0.00		0.00
Maximum			59.61		99.99

Prepayments		Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)		0.51%	0.36%	0.38%	0.38%	0.67%
Annual Percentage Rate (CPR)		5.98%	4.22%	4.52%	4.43%	7.80%

Geographic distribution		Current	At constitution date
Andalucia		2.59%	2.28%
Aragon		0.95%	0.80%
Asturias		0.07%	0.04%
Balearic Islands		4.11%	3.61%
Basque Country		1.36%	0.76%
Canary Islands		3.68%	3.27%
Cantabria		0.03%	0.07%
Castilla-La Mancha		3.24%	2.59%
Castilla-Leon		0.66%	1.19%
Catalonia		10.49%	8.69%
Extremadura		0.03%	0.02%
Galicia		0.36%	0.52%
La Rioja		0.24%	0.14%
Madrid		17.67%	14.80%
Murcia		1.57%	1.23%
Navarra		0.60%	1.03%
Valencia		52.33%	58.98%

Current delinquency		Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value	
Aging			Principal	Interest	Other	Total	%	%		
Delinquencies										
Up to 1 month	140	33,580.24	2,822.77	0.00	36,403.01	1.54	4,480,396.17	4,516,799.18	39.16	33.56
from > 1 to = 2 months	15	6,973.48	616.97	0.00	7,590.45	0.32	531,142.80	538,733.25	4.67	41.95
from > 2 to = 3 months	17	15,160.24	1,515.18	0.00	16,675.42	0.71	774,863.74	791,539.16	6.86	41.55
from > 3 to = 6 months	10	11,504.67	568.00	0.00	12,072.67	0.51	166,246.57	178,319.24	1.55	27.64
from > 6 to < 12 months	15	31,472.96	2,204.83	0.00	33,677.39	1.43	321,779.73	355,457.12	3.08	23.95
from = 12 to < 18 months	9	43,879.80	3,371.27	0.00	47,251.07	2.00	333,131.42	380,382.49	3.30	23.34
from = 18 to < 24 months	6	20,578.76	2,422.56	0.00	23,001.32	0.98	114,986.88	137,988.20	1.20	38.02
from ≥ 2 years	93	1,851,551.51	328,542.15	0.00	2,180,093.66	92.50	2,455,104.13	4,635,197.79	40.19	43.40
Subtotal	305	2,014,701.26	342,063.73	0.00	2,356,764.99	100.00	9,177,651.44	11,534,416.43	100.00	36.67
Doubt debts (subjectives)										
from = 18 to < 24 months	1	34,298.06	579.95	0.00	34,878.01	12.37	0.00	34,878.01	12.37	27.56
from ≥ 2 years	7	232,758.43	14,299.55	0.00	247,057.98	87.63	0.00	247,057.98	87.63	27.62
Subtotal	8	267,056.49	14,879.50	0.00	281,935.99	100.00	0.00	281,935.99	100.00	27.61
Total	313	2,281,757.75	356,943.23	0.00	2,638,700.98		9,177,651.44	11,816,352.42		