

Brief report

Date: 11/30/2018
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

Bankia
 Dresdner Kleinwort Wasserstein
 Crédit Agricole Indosuez
 Morgan Stanley

Underwriters

Bankia
 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	Current	Original
Series A1	ES0312885009	12/05/2003	1,300	100,000.00	130,000,000.00	Floating	3-M Euribor+0.110% (+0.26% from 05/20/2005)	02/20/2019	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	9,259.01 165,143,702.36 9.26%	100,000.00 1,783,600,000.00	Floating	3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.0000% 02/20/2019 0.000000 Gross 13.727758 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential	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	0.3340% 02/20/2019 16.947849 Gross 13.727758 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa1 AA	A A1 A Aaa BBB
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	0.9840% 02/20/2019 49.930190 Gross 40.443454 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Aa2 AA	BBB- Baa2 BBB
Total				198,183,404.12	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	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/20/2019	02/20/2019	02/20/2019	02/20/2019	02/20/2019	02/20/2019	02/20/2019
	Without optional redemption *	Average life	Years	3,79	3,61	3,45	3,30	3,16	3,02	2,90
		Final Maturity	Years	09/03/2022	07/01/2022	05/02/2022	03/08/2022	01/15/2022	11/27/2021	10/13/2021
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/20/2019	02/20/2019	02/20/2019	02/20/2019	02/20/2019	02/20/2019	02/20/2019
	Without optional redemption *	Average life	Years	10,44	10,15	9,85	9,57	9,28	9,01	8,74
		Final Maturity	Years	04/26/2029	01/09/2029	09/24/2028	06/11/2028	02/29/2028	11/20/2027	08/13/2027
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/20/2019	02/20/2019	02/20/2019	02/20/2019	02/20/2019	02/20/2019	02/20/2019
	Without optional redemption *	Average life	Years	13,23	13,10	12,95	12,79	12,62	12,44	12,25
		Final Maturity	Years	02/10/2032	12/21/2031	10/28/2031	08/31/2031	06/30/2031	04/28/2031	02/17/2031
				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	
		Amount	% CE	Amount	% CE
Class A	83.33%	165,143,702.36	27.17%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	83.33%	165,143,702.36		85.75%	1,783,600,000.00
Series B	11.98%	23,747,285.64	15.19%	5.75%	119,600,000.00
Series C	4.69%	9,292,416.12	10.50%	2.25%	46,800,000.00
Issue of Bonds		198,183,404.12			2,080,000,000.00
Reserve Fund	10.50%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,920,048.56	-0.316%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	305,321.89		
Servicer ints collect not yet credited	13,891.60		
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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Underwriters
 Bancaja
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 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

Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	6,140	27,536
Principal		
Principal outstanding	199,134,214.70	2,080,009,215.99
Average loan	32,432.28	75,537.81
Minimum	0.00	0.09
Maximum	173,194.41	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	12/01/2018	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)	91.91%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	7.62%	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%	2.93	6.93	0.06	8.29
10.01 - 20%	10.32	15.79	0.49	16.29
20.01 - 30%	15.33	24.96	1.35	25.59
30.01 - 40%	20.37	35.31	2.69	35.55
40.01 - 50%	25.36	45.41	4.79	45.37
50.01 - 60%	25.69	53.82	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)	38.20			78.00
Minimum	0.00			0.00
Maximum	59.30			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.36%	0.38%	0.38%	0.67%
Annual Percentage Rate (CPR)	3.44%	4.25%	4.49%	4.44%	7.78%

Geographic distribution		
	Current	At constitution date
Andalucía	2.61%	2.26%
Aragón	0.96%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	4.11%	3.61%
Basque Country	1.37%	0.76%
Canary Islands	3.67%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.25%	2.59%
Castilla-León	0.67%	1.19%
Catalonia	10.53%	8.69%
Extremadura	0.03%	0.02%
Galicia	0.33%	0.52%
La Rioja	0.24%	0.14%
Madrid	17.71%	14.80%
Murcia	1.58%	1.23%
Navarra	0.60%	1.03%
Valencia	52.24%	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	141	36,521.67	2,849.33	0.00	39,371.00	1.67	4,790,357.93	41.05	33.07	
from > 1 to = 2 months	19	10,959.21	997.19	0.00	11,956.40	0.51	747,179.41	6.45	38.60	
from > 2 to = 3 months	14	11,197.20	1,164.99	0.00	12,362.19	0.52	618,706.80	5.36	46.31	
from > 3 to = 6 months	9	8,681.70	460.83	0.00	9,142.53	0.39	130,868.94	1.19	27.97	
from > 6 to < 12 months	14	34,959.21	2,347.69	0.00	37,306.90	1.58	327,810.95	3.10	24.75	
from = 12 to < 18 months	8	37,766.53	2,661.88	0.00	40,428.41	1.72	270,729.26	2.64	20.19	
from = 18 to < 24 months	6	21,568.68	2,640.55	0.00	24,209.23	1.03	151,694.89	1.50	39.59	
from ≥ 2 years	92	1,855,115.57	326,257.32	0.00	2,181,372.89	92.58	2,370,637.99	38.69	43.07	
Subtotal	303	2,016,769.77	339,379.78	0.00	2,356,149.55	100.00	9,407,986.17	100.00	36.24	
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	1	34,298.06	600.76	0.00	34,898.82	12.37	0.00	34,898.82	12.37	27.58
from ≥ 2 years	7	232,758.43	14,408.09	0.00	247,166.52	87.63	0.00	247,166.52	87.63	27.63
Subtotal	8	267,056.49	15,008.85	0.00	282,065.34	100.00	0.00	282,065.34	100.00	27.62
Total	311	2,283,826.26	354,388.63	0.00	2,638,214.89		9,407,986.17	12,046,201.06		