

Brief report

Date: 03/31/2019
Currency: EUR

Constitution date
 12/03/2003

VAT Reg. no.
 V83829614

Management Company
 Europea de Titulización, S.G.F.T

Originator

Bankia

Servicer

Bankia
 Dresdner Kleinwort Wasserstein
 Crédit Agricole Indosuez
 Morgan Stanley

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	Nº 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)	05/20/2019	05/20/2005	02/20/2036	Amortized	AAA	AAA
Series A2	ES0312885017	12/05/2003	17,836	8,778.47	156,572,790.92	Floating	3-M Euribor+0.250%	05/20/2019	02/20/2036	05/20/2019	"Pass-Through" Secuential	AAA	AAA
Series B	ES0312885025	12/05/2003	1,196	19,855.59	23,747,285.64	Floating	3-M Euribor+0.650%	05/20/2019	02/20/2036	05/20/2019	"Pass-Through" Pro rata deferred start / Secuential	Aa1	A A1 A
Series C	ES0312885033	12/05/2003	468	19,855.59	9,292,416.12	Floating	3-M Euribor+1.300%	05/20/2019	02/20/2036	05/20/2019	"Pass-Through" Pro rata deferred start / Secuential	Aa2	BBB
Total				189,612,492.68	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
Series A2	With optional redemption *	Average life	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	05/20/2019	05/20/2019	05/20/2019	05/20/2019	05/20/2019	05/20/2019	05/20/2019	05/20/2019
	Without optional redemption *	Average life	3,69	3,52	3,36	3,21	3,08	2,95	2,83	
		Final Maturity	10/27/2022	08/27/2022	06/30/2022	05/08/2022	03/18/2022	01/30/2022	12/18/2021	
Series B	With optional redemption *	Average life	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	05/20/2019	05/20/2019	05/20/2019	05/20/2019	05/20/2019	05/20/2019	05/20/2019	
	Without optional redemption *	Average life	10,17	9,88	9,59	9,31	9,04	8,77	8,51	
		Final Maturity	04/18/2029	01/04/2029	09/22/2028	06/11/2028	03/03/2028	11/26/2027	08/22/2027	
Series C	With optional redemption *	Average life	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	05/20/2019	05/20/2019	05/20/2019	05/20/2019	05/20/2019	05/20/2019	05/20/2019	
	Without optional redemption *	Average life	12,97	12,84	12,69	12,53	12,37	12,19	12,01	
		Final Maturity	02/07/2032	12/19/2031	10/27/2031	08/31/2031	07/01/2031	04/29/2031	02/21/2031	

* 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			
			% CE		% CE	
Class A	82.58%	156,572,790.92	28.37%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00	6.25%		130,000,000.00	
Series A2	82.58%	156,572,790.92	85.75%		1,783,600,000.00	
Series B	12.52%	23,747,285.64	15.85%	5.75%	119,600,000.00	4.15%
Series C	4.90%	9,292,416.12	10.95%	2.25%	46,800,000.00	1.90%
Issue of Bonds		189,612,492.68			2,080,000,000.00	
Reserve Fund	10.95%	20,768,645.59		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,446,048.96	-0.308%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	261,092.58		
Servicer ints collect not yet credited	15,390.46		
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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Fund Auditor
 KPMG Auditores

Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	5,965	27,536
Principal		
Principal outstanding	188,232,709.07	2,080,009,215.99
Average loan	31,556.20	75,537.81
Minimum	0.00	0.09
Maximum	169,459.76	348,106.76
Interest rate		
Weighted average (wac)	0.84%	3.57%
Minimum	0.00%	2.25%
Maximum	3.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	122	263
Minimum	04/05/2019	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)	92.07%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	7.46%	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%	3.19	6.82	0.06	8.29
10.01 - 20%	11.03	15.75	0.49	16.29
20.01 - 30%	15.49	25.01	1.35	25.59
30.01 - 40%	21.12	35.19	2.69	35.55
40.01 - 50%	27.00	45.48	4.79	45.37
50.01 - 60%	22.17	53.18	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)	37.33			78.00
Minimum		0.00		0.00
Maximum		58.05		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.32%	0.39%	0.37%	0.67%
Annual Percentage Rate (CPR)	4.57%	3.74%	4.55%	4.41%	7.71%

Geographic distribution		
	Current	At constitution date
Andalucía	2.66%	2.26%
Aragón	0.93%	0.80%
Asturias	0.08%	0.04%
Balearic Islands	4.06%	3.61%
Basque Country	1.40%	0.76%
Canary Islands	3.68%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.28%	2.59%
Castilla-León	0.67%	1.19%
Catalonia	10.67%	8.69%
Extremadura		0.92%
Galicia	0.33%	0.52%
La Rioja	0.24%	0.14%
Madrid	17.91%	14.80%
Murcia	1.61%	1.23%
Navarra	0.60%	1.03%
Valencia	51.86%	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	143	37,224.73	2,886.10	0.00	40,110.83	1.63	4,811,168.39	4,851,279.22	40.20	30.69
from > 1 to = 2 months	27	14,995.81	1,522.14	0.00	16,517.95	0.67	1,109,219.97	1,125,737.92	9.33	41.48
from > 2 to = 3 months	11	9,123.99	661.53	0.00	9,785.52	0.40	287,333.49	297,119.01	2.46	28.29
from > 3 to = 6 months	14	13,946.93	1,139.09	0.00	15,086.02	0.61	318,146.27	333,232.29	2.76	34.06
from > 6 to < 12 months	14	35,094.22	2,904.90	0.00	37,999.12	1.54	466,550.48	504,549.60	4.18	37.58
from = 12 to < 18 months	6	22,471.09	1,075.26	0.00	23,546.35	0.95	88,308.13	111,854.48	0.93	20.08
from = 18 to < 24 months	8	56,033.35	4,732.19	0.00	60,765.54	2.46	304,605.11	365,370.65	3.03	31.41
from ≥ 2 years	92	1,931,816.10	330,388.47	0.00	2,262,204.57	91.74	2,216,218.91	4,478,423.48	37.11	42.60
Subtotal	315	2,120,706.22	345,309.68	0.00	2,466,015.90	100.00	9,601,550.75	12,067,566.65	100.00	35.36
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	8	267,056.49	15,519.85	0.00	282,576.34	100.00	0.00	282,576.34	100.00	27.67
Subtotal	8	267,056.49	15,519.85	0.00	282,576.34	100.00	0.00	282,576.34	100.00	27.67
Total	323	2,387,762.71	360,829.53	0.00	2,748,592.24		9,601,550.75	12,350,142.99		