

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
07/12/2004

VAT Reg. no.
V84054840

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

Originator

Servicer

Lead Managers

Bankia
BNP Paribas
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents

Bankia
BNP Paribas
Deutsche Bank
JP Morgan
CDC Isis Capital Markets
Fortis Bank
Banco Cooperativo
Banco Pastor

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

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Final maturity (legal)		Next
				Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating		11/25/2005		AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%		11/25/2036	Amortized	Aaa	
				0.00%		(+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		AAA	
Series A2	ES0312886015	07/16/2004	16,702	15,403.46	100,000.00	Floating	0.0000%	11/25/2036	08/27/2018	AA	AAA
				257,268,588.92	1,670,200,000.00	3-M Euribor+0.180%	0.00000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Aa1	Aaa
				15.40%		25.Feb/May/Aug/Nov	0.000000 Net		Secuential	AA+sf	AAA
Series B	ES0312886023	07/16/2004	399	29,564.31	100,000.00	Floating	0.0670%	11/25/2036	To be determined	A+	A+
				11,796,159.69	39,900,000.00	3-M Euribor+0.390%	0.0670%	25.Feb/May/Aug/Nov	"Pass-Through"	A2sf	A2
				29.56%		25.Feb/May/Aug/Nov	5.172112 Gross		Pro rata	A+sf	A
							4.189411 Net		deferred start /		
									Secuential		
Series C	ES0312886031	07/16/2004	238	29,561.21	100,000.00	Floating	0.4570%	11/25/2036	To be determined	BBBsf	BBB+
				7,035,567.98	23,800,000.00	3-M Euribor+0.780%	0.4570%	25.Feb/May/Aug/Nov	"Pass-Through"	Ba1sf	Baa2
				29.56%		25.Feb/May/Aug/Nov	35.274735 Gross		Pro rata	BB+sf	BBB
							28.572535 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	29,568.90	100,000.00	Floating	2.1770%	11/25/2036	To be determined	BBsf	BB+
				4,760,592.90	16,100,000.00	3-M Euribor+2.500%	2.1770%	25.Feb/May/Aug/Nov	"Pass-Through"	B3sf	Ba2
				29.57%		25.Feb/May/Aug/Nov	168.081127 Gross		Pro rata	B-sf	BB
							136.145713 Net		deferred start /		
									Secuential		
Total				280,860,909.49	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
% Annual equivalent CPR				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Average life	Years	2.70	2.50	2.31	2.28	2.09	2.07	1.88	1.86		
		Final Maturity	Years	02/03/2021	11/22/2020	09/13/2020	09/03/2020	06/25/2020	06/17/2020	04/10/2020	04/03/2020		
	Without optional redemption *	Average life	Years	5.74	5.50	5.28	5.07	4.87	4.68	4.50	4.33		
		Final Maturity	Years	02/18/2024	11/23/2023	09/02/2023	06/16/2023	04/05/2023	01/26/2023	11/22/2022	09/21/2022		
Series B	With optional redemption *	Average life	Years	2.70	2.50	2.31	2.28	2.09	2.07	1.88	1.86		
		Final Maturity	Years	02/03/2021	11/22/2020	09/13/2020	09/03/2020	06/25/2020	06/17/2020	04/10/2020	04/03/2020		
	Without optional redemption *	Average life	Years	5.74	5.50	5.28	5.07	4.87	4.68	4.50	4.33		
		Final Maturity	Years	02/18/2024	11/23/2023	09/02/2023	06/16/2023	04/05/2023	01/26/2023	11/22/2022	09/21/2022		
Series C	With optional redemption *	Average life	Years	2.70	2.50	2.31	2.28	2.09	2.07	1.88	1.86		
		Final Maturity	Years	02/03/2021	11/22/2020	09/13/2020	09/03/2020	06/25/2020	06/17/2020	04/10/2020	04/03/2020		
	Without optional redemption *	Average life	Years	5.74	5.50	5.28	5.07	4.87	4.68	4.50	4.33		
		Final Maturity	Years	02/18/2024	11/23/2023	09/02/2023	06/16/2023	04/05/2023	01/26/2023	11/22/2022	09/21/2022		
Series D	With optional redemption *	Average life	Years	2.70	2.50	2.31	2.28	2.09	2.07	1.88	1.86		
		Final Maturity	Years	02/03/2021	11/22/2020	09/13/2020	09/03/2020	06/25/2020	06/17/2020	04/10/2020	04/03/2020		
	Without optional redemption *	Average life	Years	5.74	5.50	5.28	5.07	4.87	4.68	4.50	4.33		
		Final Maturity	Years	02/18/2024	11/23/2023	09/02/2023	06/16/2023	04/05/2023	01/26/2023	11/22/2022	09/21/2022		

* 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	Series	Current	% CE	At issue date							
				% CE	% CE	% CE	% CE	% CE	% CE		
Class A	Series A1	91.60%	257,268,588.92	10.78%	95.80%	1,820,200,000.00	4.92%				
	Series A2	0.00%	0.00	7.89%		150,000,000.00					
	Series B	91.60%	257,268,588.92	87.91%		1,670,200,000.00					
	Series C	4.20%	11,796,159.69	6.58%	2.10%	39,900,000.00	2.82%				
	Series D	2.51%	7,035,567.98	4.07%	1.25%	23,800,000.00	1.57%				
	Series E	1.70%	4,760,592.90	2.37%	0.85%	16,100,000.00	0.72%				
	Issue of Bonds					1,900,000,000.00					
	Reserve Fund	2.37%	6,650,000.00	0.72%		13,680,000.00					

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,657,646.60	-0.323%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	218,530.67		
Servicer ints collect not yet credited	10,975.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.177%
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)

General			
	Current	At constitution date	
Count	7,011	22,332	
Principal			
Principal outstanding	283,879,017.67	1,900,030,732.91	
Average loan	40,490.52	85,081.08	
Minimum	0.00	16.21	
Maximum	229,969.81	443,266.52	
Interest rate			
Weighted average (wac)	0.72%	3.19%	
Minimum	0.17%	2.00%	
Maximum	2.24%	10.75%	
Final maturity			
Weighted average (WARM) (months)	144	279	
Minimum	06/01/2018	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.01%	
3-month EURIBOR/MIBOR	0.67%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.40%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	0.93%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.41	6.48	0.08	7.95
10.01 - 20%	9.99	15.81	0.66	16.20
20.01 - 30%	20.12	24.93	1.91	25.81
30.01 - 40%	25.33	35.47	4.12	35.60
40.01 - 50%	31.53	45.44	7.77	45.47
50.01 - 60%	10.61	53.90	12.49	55.26
60.01 - 70%			20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.19	92.30
Weighted average (WALTV)	35.78			67.34
Minimum	0.00			0.02
Maximum	59.47			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.34%	0.32%	0.29%	0.61%
Annual Percentage Rate (CPR)	4.53%	4.02%	3.80%	3.47%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	4.73%	4.32%
Aragon	0.61%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.82%	4.29%
Basque Country	2.32%	1.79%
Canary Islands	8.96%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.70%	2.60%
Castilla-Leon	1.37%	1.72%
Catalonia	10.02%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.27%	0.32%
Madrid	18.04%	15.92%
Meillia		0.00%
Murcia	3.00%	2.64%
Navarra	0.85%	1.23%
Valencia	41.00%	46.65%

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	40,753.58	3,936.22	0.00	44,689.80	1.63	7,130,765.76	7,175,455.56	40.46	31.43
from > 1 to = 2 months	29	18,146.64	1,687.37	0.00	19,834.01	0.72	1,359,834.86	1,379,668.87	7.78	33.24
from > 2 to = 3 months	17	14,199.21	1,506.82	0.00	15,706.03	0.57	808,177.36	823,883.39	4.65	34.41
from > 3 to = 6 months	18	22,189.18	2,498.62	0.00	24,687.80	0.90	626,553.69	651,241.49	3.67	32.52
from > 6 to < 12 months	14	35,427.29	4,307.26	0.00	39,734.55	1.45	699,131.00	738,865.55	4.17	41.90
from = 12 to < 18 months	11	81,767.50	3,224.69	0.00	84,992.19	3.10	273,688.70	358,680.89	2.02	18.52
from = 18 to < 24 months	7	41,364.80	2,640.92	0.00	44,005.72	1.61	122,679.07	166,684.79	0.94	24.79
from = 2 years	107	2,035,573.06	429,502.00	0.00	2,465,075.06	90.01	3,973,965.89	6,439,040.95	36.31	45.82
Subtotal	357	2,289,421.26	449,303.90	0.00	2,738,725.16	100.00	14,994,796.33	17,733,521.49	100.00	35.60
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	3	89,176.32	1,385.44	0.00	90,561.76	14.05	0.00	90,561.76	14.05	21.02
from = 18 to < 24 months	7	71,949.96	1,290.58	0.00	73,240.54	11.36	0.00	73,240.54	11.36	10.23
from = 2 years	17	455,155.11	25,809.98	0.00	480,965.09	74.60	0.00	480,965.09	74.60	22.52
Subtotal	27	616,281.39	28,486.00	0.00	644,767.39	100.00	0.00	644,767.39	100.00	19.65
Total	384	2,905,702.65	477,789.90	0.00	3,383,492.55		14,994,796.33	18,378,288.88		34.62