

Brief report

Date: 10/31/2018  
 Currency: EUR

Constitution date

07/12/2004

VAT Reg. no.

V84054840

Management Company

Europa de Titulización, S.G.F.T

Originator

Bankia

Servicer

Bankia

Lead Managers

Bancaja  
 BNP Paribas  
 Deutsche Bank  
 JP Morgan

Underwriters

Bancaja  
 BNP Paribas  
 CDC IXIS Capital Markets  
 Fortis Bank  
 Deutsche Bank  
 JP Morgan  
 Banco Cooperativo Español  
 Banco Pastor

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0312886007	07/16/2004 1,500	0.00 0.00 0.00%	100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov	0.0710% 11/26/2018 0.000000 Gross 0.000000 Net	11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA		
Series A2 ES0312886015	07/16/2004 16,702	14,902.90 248,908,235.80 14.90%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.0710% 11/26/2018 5.133546 Gross 4.158172 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/26/2018 "Pass-Through" Pro rata deferred start / Secutorial	AA Aa1 AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	28,603.57 11,412,824.43 28.60%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.0710% 11/26/2018 5.133546 Gross 4.158172 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+ A1 AA-	A+ A2 A	
Series C ES0312886031	07/16/2004 238	28,600.57 6,806,935.66 28.60%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	0.4610% 11/26/2018 33.328403 Gross 26.996006 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf Baa3 BBB-	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	28,608.01 4,605,889.61 28.61%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.1810% 11/26/2018 157.718343 Gross 127.751858 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBsf B1 B	BB+ Baa2 BB	
Total		271,733,885.50 1,900,000,000.00								

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)										
				0,17	0,25	0,34	0,43	0,51	0,60	0,69	0,78			
Treasury Account				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00			
Citibank														
Amortisation Account														
Bankia														
Subordinated Loan														
Bankia														
Start-up Loan														
Bankia														
Swap														
Credit Suisse International														
Assets Custodian														
Bankia														
Fund Auditor														
KPMG Auditores														

\* 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)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Class A	91.60%	248,908,235.80	10.86%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.60%	248,908,235.80		87.91%	1,670,200,000.00	
Series B	4.20%	11,412,824.43	6.66%	2.10%	39,900,000.00	2.82%
Series C	2.51%	6,806,935.66	4.15%	1.25%	23,800,000.00	1.57%
Series D	1.70%	4,605,889.61	2.45%	0.85%	16,100,000.00	0.72%
Issue of Bonds		271,733,885.50			1,900,000,000.00	
Reserve Fund	2.45%	6,650,000.00		0.72%	13,680,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		17,289,380.64	-0.319%
Amortization Account		0.00	
Servicer ppal collect not yet credited		194,320.69	
Servicer ints collect not yet credited		11,466.53	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.181%
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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 Citibank

Amortisation Account  
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Subordinated Loan  
 Bankia

Start-up Loan  
 Bankia

Swap  
 Credit Suisse International

Assets Custodian  
 Bankia

Fund Auditor  
 KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,652	22,332	
Principal			
Principal outstanding	267,968,583.06	1,900,030,732.91	
Average loan	40,283.91	85,081.08	
Minimum	0.00	16.21	
Maximum	223,595.38	443,266.52	
Interest rate			
Weighted average (wac)	0.72%	3.19%	
Minimum	0.17%	2.00%	
Maximum	2.16%	10.75%	
Final maturity			
Weighted average (WARM) (months)	140	279	
Minimum	11/01/2018	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	0.66%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.45%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	0.88%	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%	2.46	6.88	0.08	7.95
10.01 - 20%	11.30	15.86	0.66	16.20
20.01 - 30%	19.65	24.66	1.91	25.81
30.01 - 40%	26.91	35.17	4.12	35.60
40.01 - 50%	30.72	45.04	7.77	45.47
50.01 - 60%	8.96	53.21	12.49	55.26
60.01 - 70%			20.38	65.76
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.19	92.30
Weighted average (WALTV)	34.88		67.34	
Minimum	0.00		0.02	
Maximum	58.01		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.28%	0.29%	0.30%	0.60%
Annual Percentage Rate (CPR)	4.18%	3.32%	3.37%	3.54%	6.92%

Geographic distribution		
	Current	At constitution date
Andalucia	4.81%	4.32%
Aragon	0.62%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.74%	4.29%
Basque Country	2.32%	1.79%
Canary Islands	9.06%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.75%	2.60%
Castilla-Leon	1.33%	1.72%
Catalonia	10.16%	9.28%
Extremadura	0.04%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.26%	0.32%
Madrid	18.11%	15.92%
Melilla		0.00%
Murcia	3.02%	2.64%
Navarra	0.82%	1.23%
Valencia	40.73%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	158	44,210.93	3,888.49	0.00	48,099.42	1.73	6,921,037.18	6,969,136.60	40.41	30.10
from > 1 to = 2 months	24	18,401.89	1,432.67	0.00	19,834.56	0.71	1,361,855.25	1,381,689.81	8.01	34.03
from > 2 to = 3 months	10	6,322.53	706.65	0.00	7,029.18	0.25	313,292.05	320,321.23	1.86	26.15
from > 3 to = 6 months	25	33,001.66	3,046.71	0.00	36,048.37	1.30	944,480.10	980,528.47	5.69	33.41
from > 6 to < 12 months	16	39,425.36	4,331.87	0.00	43,757.23	1.57	611,206.00	654,963.23	3.80	32.03
from > 12 to < 18 months	10	80,037.06	4,235.27	0.00	84,272.33	3.03	385,776.70	470,049.03	2.73	27.39
from = 18 to < 24 months	6	43,673.82	1,736.72	0.00	45,410.54	1.63	104,996.59	150,407.13	0.87	16.77
from ≥ 2 years	108	2,063,271.66	435,893.48	0.00	2,499,165.14	89.78	3,820,152.89	6,319,318.03	36.64	46.18
Subtotal	357	2,328,344.91	455,271.86	0.00	2,783,616.77	100.00	14,462,796.76	17,246,413.53	100.00	34.69
<b>Doubt debts (subjectives)</b>										
from = 18 to < 24 months	4	101,484.21	2,006.85	0.00	103,491.06	16.00	0.00	103,491.06	16.00	20.44
from ≥ 2 years	23	514,797.18	28,433.02	0.00	543,230.20	84.00	0.00	543,230.20	84.00	19.57
Subtotal	27	616,281.39	30,439.87	0.00	646,721.26	100.00	0.00	646,721.26	100.00	19.71
Total	384	2,944,626.30	485,711.73	0.00	3,430,338.03		14,462,796.76	17,893,134.79		