

Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
07/12/2004

VAT Reg. no.
V84054840

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

Originator

Bankia

Servicer

Bankia

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

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)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				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%		0.000000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Aa1	Aaa
				15.40%		25.Feb/May/Aug/Nov		0.000000 Net		Secuential	AAA	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"	A1	A2
				29.56%		25.Feb/May/Aug/Nov		5.172112 Gross		Pro rata	AA-	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"	Baa3	Baa2
				29.56%		25.Feb/May/Aug/Nov		35.274735 Gross		Pro rata	BBB-	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"	B1	Ba2
				29.57%		25.Feb/May/Aug/Nov		168.081127 Gross		Pro rata	B	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	Date	% 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	Date	2.69	2.49	2.30	2.28	2.09	2.07	1.88	1.87		
		Final Maturity	Years	Date	01/31/2021	11/20/2020	09/12/2020	09/02/2020	06/25/2020	06/18/2020	04/11/2020	04/05/2020		
	Without optional redemption *	Average life	Years	Date	5.72	5.49	5.27	5.06	4.87	4.68	4.51	4.34		
		Final Maturity	Years	Date	02/12/2024	11/18/2023	08/30/2023	06/15/2023	04/05/2023	01/28/2023	11/25/2022	09/26/2022		
	Series B	With optional redemption *	Average life	Years	Date	2.69	2.49	2.30	2.28	2.09	2.07	1.88	1.87	
			Final Maturity	Years	Date	01/31/2021	11/20/2020	09/12/2020	09/02/2020	06/25/2020	06/18/2020	04/11/2020	04/05/2020	
Without optional redemption *		Average life	Years	Date	5.72	5.49	5.27	5.06	4.87	4.68	4.51	4.34		
		Final Maturity	Years	Date	02/12/2024	11/18/2023	08/30/2023	06/15/2023	04/05/2023	01/28/2023	11/25/2022	09/26/2022		
Series C		With optional redemption *	Average life	Years	Date	2.69	2.49	2.30	2.28	2.09	2.07	1.88	1.87	
			Final Maturity	Years	Date	01/31/2021	11/20/2020	09/12/2020	09/02/2020	06/25/2020	06/18/2020	04/11/2020	04/05/2020	
	Without optional redemption *	Average life	Years	Date	5.72	5.49	5.27	5.06	4.87	4.68	4.51	4.34		
		Final Maturity	Years	Date	02/12/2024	11/18/2023	08/30/2023	06/15/2023	04/05/2023	01/28/2023	11/25/2022	09/26/2022		
	Series D	With optional redemption *	Average life	Years	Date	2.69	2.49	2.30	2.28	2.09	2.07	1.88	1.87	
			Final Maturity	Years	Date	01/31/2021	11/20/2020	09/12/2020	09/02/2020	06/25/2020	06/18/2020	04/11/2020	04/05/2020	
Without optional redemption *		Average life	Years	Date	5.72	5.49	5.27	5.06	4.87	4.68	4.51	4.34		
		Final Maturity	Years	Date	02/12/2024	11/18/2023	08/30/2023	06/15/2023	04/05/2023	01/28/2023	11/25/2022	09/26/2022		

* 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%	6.58%	1,670,200,000.00	2.82%				
	Series C	4.20%	11,796,159.69	2.10%	1.25%	39,900,000.00	1.57%				
	Series D	2.51%	7,035,567.98	0.47%	0.85%	23,800,000.00	0.72%				
	Issue of Bonds	1.70%	4,760,592.90	2.37%		16,100,000.00					
	Reserve Fund	2.37%	6,650,000.00	0.72%		13,680,000.00					

Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	13,559,295.43	-0.323%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	368,242.98		
Servicer ints collect not yet credited	17,844.36		
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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 Bankia
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 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
 KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,917	22,332	
Principal			
Principal outstanding	280,856,168.81	1,900,030,732.91	
Average loan	40,603.75	85,081.08	
Minimum	0.00	16.21	
Maximum	228,695.66	443,266.52	
Interest rate			
Weighted average (wac)	0.72%	3.19%	
Minimum	0.17%	2.00%	
Maximum	2.17%	10.75%	
Final maturity			
Weighted average (WARM) (months)	143	279	
Minimum	07/01/2018	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)	98.41%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	0.92%	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%	2.42	6.62	0.08	7.95
10.01 - 20%	10.11	15.80	0.66	16.20
20.01 - 30%	20.14	24.84	1.91	25.81
30.01 - 40%	25.80	35.44	4.12	35.60
40.01 - 50%	31.43	45.40	7.77	45.47
50.01 - 60%	10.08	53.83	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)	35.61			67.34
Minimum	0.00			0.02
Maximum	59.18			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.25%	0.27%	0.29%	0.60%
Annual Percentage Rate (CPR)	1.73%	3.01%	3.24%	3.37%	7.00%

Geographic distribution		
	Current	At constitution date
Andalucia	4.75%	4.32%
Aragon	0.61%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.84%	4.29%
Basque Country	2.30%	1.79%
Canary Islands	8.99%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.71%	2.60%
Castilla-Leon	1.37%	1.72%
Catalonia	10.05%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.27%	0.32%
Madrid	18.08%	15.92%
Mejilla		0.00%
Murcia	3.00%	2.64%
Navarra	0.83%	1.23%
Valencia	40.91%	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	148	47,440.37	3,825.18	0.00	51,265.55	1.94	6,901,044.17	6,952,309.72	40.16	29.19
from > 1 to = 2 months	36	19,073.30	1,921.63	0.00	20,994.93	0.79	1,586,156.88	1,607,151.81	9.28	34.82
from > 2 to = 3 months	17	15,239.17	1,449.79	0.00	16,688.96	0.63	661,809.58	678,498.54	3.92	32.97
from > 3 to = 6 months	14	18,184.49	2,008.52	0.00	20,193.01	0.76	534,922.57	555,115.58	3.21	31.03
from > 6 to < 12 months	17	42,936.68	4,903.27	0.00	47,839.95	1.81	738,659.22	786,499.17	4.54	39.24
from = 12 to < 18 months	10	79,999.15	3,026.07	0.00	83,025.22	3.14	251,710.35	334,735.57	1.93	18.32
from = 18 to < 24 months	7	36,941.60	2,799.44	0.00	39,741.04	1.50	134,621.58	174,362.62	1.01	25.65
from = 2 years	105	1,940,138.69	424,559.42	0.00	2,364,698.11	89.42	3,859,364.94	6,224,063.05	35.95	46.52
Subtotal	354	2,199,953.45	444,493.32	0.00	2,644,446.77	100.00	14,668,289.29	17,312,736.06	100.00	34.51
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	2	73,252.32	1,238.28	0.00	74,490.60	11.55	0.00	74,490.60	11.55	33.67
from = 18 to < 24 months	8	87,873.96	1,565.91	0.00	89,439.87	13.86	0.00	89,439.87	13.86	9.67
from = 2 years	17	455,155.11	26,077.34	0.00	481,232.45	74.59	0.00	481,232.45	74.59	22.54
Subtotal	27	616,281.39	28,881.53	0.00	645,162.92	100.00	0.00	645,162.92	100.00	19.66
Total	381	2,816,234.84	473,374.85	0.00	3,289,609.69		14,668,289.29	17,957,898.98		33.60