

**Brief report**

**Date:** 07/31/2018  
**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**

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	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% (+0.21% from 11/25/2005)		11/25/2036	Amortized	Aaa	AAA
				0.00%		25.Feb/May/Aug/Nov		25.Feb/May/Aug/Nov		AAA	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%	08/27/2018	11/25/2036	"Pass-Through"	Aa1	Aaa
				15.40%		25.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	25.Feb/May/Aug/Nov	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%	08/27/2018	11/25/2036	"Pass-Through"	A1	A2
				29.56%		25.Feb/May/Aug/Nov	5.172112 Gross 4.189411 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	AA-	A
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%	08/27/2018	11/25/2036	"Pass-Through"	Baa3	Baa2
				29.56%		25.Feb/May/Aug/Nov	35.274735 Gross 28.572535 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BBB-	BBB
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%	08/27/2018	11/25/2036	"Pass-Through"	B1	Ba2
				29.57%		25.Feb/May/Aug/Nov	168.081127 Gross 136.145713 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	B	BB
<b>Total</b>				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	0,43	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	2.69	2.50	2.31	2.28	2.10	2.08	1.89	1.88		
		Final Maturity	Years	01/31/2021	11/21/2020	09/13/2020	09/04/2020	06/28/2020	06/21/2020	04/14/2020	04/09/2020		
	Without optional redemption *	Average life	Years	5.72	5.49	5.28	5.07	4.88	4.70	4.53	4.37		
		Final Maturity	Years	02/11/2024	11/19/2023	09/02/2023	06/19/2023	04/10/2023	02/03/2023	12/03/2022	10/05/2022		
	Series B	With optional redemption *	Average life	Years	2.69	2.50	2.31	2.28	2.10	2.08	1.89	1.88	
			Final Maturity	Years	01/31/2021	11/21/2020	09/13/2020	09/04/2020	06/28/2020	06/21/2020	04/14/2020	04/09/2020	
Without optional redemption *		Average life	Years	5.72	5.49	5.28	5.07	4.88	4.70	4.53	4.37		
		Final Maturity	Years	02/11/2024	11/19/2023	09/02/2023	06/19/2023	04/10/2023	02/03/2023	12/03/2022	10/05/2022		
Series C		With optional redemption *	Average life	Years	2.69	2.50	2.31	2.28	2.10	2.08	1.89	1.88	
			Final Maturity	Years	01/31/2021	11/21/2020	09/13/2020	09/04/2020	06/28/2020	06/21/2020	04/14/2020	04/09/2020	
	Without optional redemption *	Average life	Years	5.72	5.49	5.28	5.07	4.88	4.70	4.53	4.37		
		Final Maturity	Years	02/11/2024	11/19/2023	09/02/2023	06/19/2023	04/10/2023	02/03/2023	12/03/2022	10/05/2022		
	Series D	With optional redemption *	Average life	Years	2.69	2.50	2.31	2.28	2.10	2.08	1.89	1.88	
			Final Maturity	Years	01/31/2021	11/21/2020	09/13/2020	09/04/2020	06/28/2020	06/21/2020	04/14/2020	04/09/2020	
Without optional redemption *		Average life	Years	5.72	5.49	5.28	5.07	4.88	4.70	4.53	4.37		
		Final Maturity	Years	02/11/2024	11/19/2023	09/02/2023	06/19/2023	04/10/2023	02/03/2023	12/03/2022	10/05/2022		

\* 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	Current	% CE	At issue date							
			% CE		% CE		% CE		% CE	
Class A	91.60%	257,268,588.92	10.78%	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%	257,268,588.92		87.91%	1,670,200,000.00					
Series B	4.20%	11,796,159.69	6.58%	2.10%	39,900,000.00	2.82%				
Series C	2.51%	7,035,567.98	4.07%	1.25%	23,800,000.00	1.57%				
Series D	1.70%	4,760,592.90	2.37%	0.85%	16,100,000.00	0.72%				
Issue of Bonds		280,860,909.49			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	17,174,107.93	-0.323%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	277,093.97		
Servicer ints collect not yet credited	10,699.81		
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

**Additional information**

**Brief report**

**Date:** 07/31/2018  
**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 Ixis 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	6,845	22,332	
Principal			
Principal outstanding	277,476,993.79	1,900,030,732.91	
Average loan	40,537.18	85,081.08	
Minimum	0.00	16.21	
Maximum	227,421.14	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)	142	279	
Minimum	08/01/2018	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)	98.42%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	0.91%	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	6.74	0.08	7.95
10.01 - 20%	10.46	15.86	0.66	16.20
20.01 - 30%	19.91	24.78	1.91	25.81
30.01 - 40%	26.38	35.40	4.12	35.60
40.01 - 50%	31.01	45.35	7.77	45.47
50.01 - 60%	9.78	53.68	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)	35.41			67.34
Minimum	0.00			0.02
Maximum	58.89			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.29%	0.28%	0.29%	0.60%
Annual Percentage Rate (CPR)	3.88%	3.42%	3.33%	3.43%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucia	4.77%	4.32%
Aragon	0.62%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.86%	4.29%
Basque Country	2.30%	1.79%
Canary Islands	9.01%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.72%	2.60%
Castilla-Leon	1.35%	1.72%
Catalonia	10.07%	9.28%
Extremadura	0.04%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.27%	0.32%
Madrid	18.08%	15.92%
Meillia		0.00%
Murcia	2.99%	2.64%
Navarra	0.83%	1.23%
Valencia	40.88%	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	166	41,123.84	3,927.70	0.00	45,051.54	1.68	7,616,413.19	7,661,464.73	42.67	30.94
from > 1 to = 2 months	27	16,620.87	1,532.13	0.00	18,153.00	0.68	1,181,933.56	1,200,086.56	6.68	33.00
from > 2 to = 3 months	21	17,014.30	1,540.81	0.00	18,555.11	0.69	824,892.80	843,447.91	4.70	28.80
from > 3 to = 6 months	15	15,671.98	1,591.15	0.00	17,263.13	0.64	529,333.74	546,596.87	3.04	30.06
from > 6 to < 12 months	18	50,758.98	5,911.39	0.00	56,670.37	2.11	900,892.78	957,563.15	5.33	40.56
from = 12 to < 18 months	12	87,831.06	3,454.86	0.00	91,285.92	3.41	275,097.99	366,383.91	2.04	18.20
from = 18 to < 24 months	4	21,091.55	1,698.81	0.00	22,790.36	0.85	80,509.27	103,299.63	0.58	30.08
from = 2 years	107	1,981,815.77	428,128.95	0.00	2,409,944.72	89.93	3,865,109.09	6,275,053.81	34.95	46.12
Subtotal	370	2,231,928.35	447,785.80	0.00	2,679,714.15	100.00	15,274,182.42	17,953,896.57	100.00	34.88
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	2	73,252.32	1,312.10	0.00	74,564.42	11.55	0.00	74,564.42	11.55	33.70
from = 18 to < 24 months	6	48,528.02	975.54	0.00	49,503.56	7.67	0.00	49,503.56	7.67	6.75
from = 2 years	19	494,501.05	26,986.34	0.00	521,487.39	80.78	0.00	521,487.39	80.78	22.40
Subtotal	27	616,281.39	29,273.98	0.00	645,555.37	100.00	0.00	645,555.37	100.00	19.67
<b>Total</b>	<b>397</b>	<b>2,848,209.74</b>	<b>477,059.78</b>	<b>0.00</b>	<b>3,325,269.52</b>		<b>15,274,182.42</b>	<b>18,599,451.94</b>		<b>33.97</b>