

Brief report

Date: 07/31/2018
Currency: EUR

Constitution date
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europa de Titulación S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers

Bankia
Calyon
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents

Bankia
Calyon
Deutsche Bank
JP Morgan
Dexia
Fortis Bank
Barco Pastor
SCH

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Start-up Loan

Bankia

Swap

Deutsche Bank

Assets Custodian

Bankia

Fund Auditors

KPMG Auditores

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	Current	Original
Series A ES0312887005	04/27/2005 15,617	14,794.76 231,049,766.92 14.79%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 10/25/2018 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2018 "Pass-Through"	AAA Aa1	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.0000% 10/25/2018 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	AA Aa1	A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.1290% 10/25/2018 32.966667 Gross 26.703000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ Aa3	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	1.4290% 10/25/2018 365.188880 Gross 295.802993 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Baa1	BB+ Ba2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.1790% 10/25/2018 758.430374 Gross 614.328603 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2018 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		347,449,769.41	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78	
Series A	With optional redemption *	Average life	Years	3.75	3.53	3.33	3.06	2.89	2.73	2.57	2.50	
		Final Maturity	Years	04/22/2022	02/02/2022	11/20/2021	08/16/2021	06/14/2021	04/15/2021	02/17/2021	01/21/2021	
	Without optional redemption *	Average life	Years	5.76	5.51	5.25	4.75	4.51	4.25	4.00	4.00	
		Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	07/25/2022	
	Series B	With optional redemption *	Average life	Years	11.05/2022	07/28/2022	04/29/2022	02/06/2022	11/24/2021	09/18/2021	07/19/2021	05/25/2021
			Final Maturity	Years	9.26	9.01	8.51	8.01	7.76	7.26	7.01	6.51
Series B	With optional redemption *	Average life	Years	5.76	5.51	5.25	4.75	4.51	4.25	4.00	4.00	
		Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	07/25/2022	
	Without optional redemption *	Average life	Years	11.21	10.79	10.37	9.96	9.56	9.17	8.80	8.45	
		Final Maturity	Years	10/07/2029	05/05/2029	12/03/2028	07/06/2028	02/12/2028	09/24/2027	05/12/2027	01/02/2027	
	Series C	With optional redemption *	Average life	Years	4.29	4.01	3.76	3.54	3.34	3.16	2.84	
			Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	07/25/2022
Series C	Without optional redemption *	Average life	Years	14.11	13.83	13.53	13.22	12.87	12.52	12.16	11.78	
		Final Maturity	Years	08/28/2032	05/21/2032	01/31/2032	10/08/2031	06/05/2031	01/28/2031	09/17/2030	05/04/2030	
	Series D	With optional redemption *	Average life	Years	5.76	5.51	5.25	4.75	4.51	4.25	4.00	
			Final Maturity	Years	04/24/2024	01/24/2024	10/25/2023	04/24/2023	01/25/2023	10/24/2022	07/25/2022	07/25/2022
	Series D	Without optional redemption *	Average life	Years	15.41	15.31	15.19	15.05	14.89	14.72	14.53	
			Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
Series E	With optional redemption *	Average life	Years	5.76	5.51	5.25	4.75	4.51	4.25	4.00		
		Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	07/25/2022	
	Without optional redemption *	Average life	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034		

* 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)					
Series	Current	% CE	At issue date		
			% CE	Current	At issue date
Series A	66.50%	35.98%	92.95%	1,561,700,000.00	7.05%
Series B	17.33%	17.13%	3.58%	60,200,000.00	3.41%
Series C	4.29%	12.46%	0.89%	14,900,000.00	2.50%
Series D	3.80%	8.33%	0.79%	13,200,000.00	1.70%
Series E	8.09%	1.79%		30,100,000.00	
Issue of Bonds	347,449,769.41			1,680,100,000.00	
Reserve Fund	8.33%	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,357,254.54	-0.321%	
Servicer ppal collect not yet credited	126,773.62		
Servicer ints collect not yet credited	9,164.19		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

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Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Calyon
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Deutsche Bank
 JP Morgan
 Dexia
 Fortis Bank
 Banco Pastor
 SCH

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Start-up Loan
 Bankia

Swap
 Deutsche Bank

Assets Custodian
 Bankia

Fund Auditors
 KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	5,781	14,547
Principal		
Principal outstanding	326,444,807.03	1,650,061,193.12
Average loan	56,468.57	113,429.66
Minimum	0.00	1.24
Maximum	404,062.63	768,383.59
Interest rate		
Weighted average (wac)	0.74%	3.26%
Minimum	0.15%	2.36%
Maximum	2.31%	5.00%
Final maturity		
Weighted average (WARM) (months)	165	311
Minimum	08/07/2018	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.95%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.29%	0.28%	0.30%	0.61%
Annual Percentage Rate (CPR)	3.79%	3.42%	3.25%	3.57%	7.04%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.36	6.57	0.03	6.60
10.01 - 20%	5.41	15.99	0.33	15.91
20.01 - 30%	12.93	25.51	1.05	25.78
30.01 - 40%	16.78	35.40	2.57	35.83
40.01 - 50%	28.48	45.89	5.02	45.40
50.01 - 60%	23.77	54.46	8.23	55.36
60.01 - 70%	11.28	61.66	14.33	65.97
70.01 - 80%			31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	43.16		75.31	
Minimum	0.00		0.00	
Maximum	65.04		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.12%	7.66%
Aragon	1.37%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.49%	4.69%
Basque Country	1.33%	1.32%
Canary Islands	8.98%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.60%	2.54%
Castilla-Leon	1.93%	2.48%
Catalonia	12.69%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.58%	0.59%
Madrid	15.84%	13.74%
Meillia	0.02%	0.01%
Murcia	3.85%	3.46%
Navarra	1.06%	1.38%
Valencia	35.73%	38.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	117	38,409.27	4,402.78	0.00	42,812.05	1.21	7,844,895.24	7,887,707.29	33.01	38.50
from > 1 to = 2 months	14	11,362.08	1,410.49	0.00	12,772.57	0.36	1,241,197.25	1,253,969.82	5.25	46.71
from > 2 to = 3 months	12	11,027.17	1,238.77	0.00	12,265.94	0.35	748,831.90	761,097.84	3.19	36.24
from > 3 to = 6 months	8	11,055.14	1,270.88	0.00	12,326.02	0.35	383,833.26	396,159.28	1.66	41.02
from > 6 to < 12 months	16	46,786.05	6,016.86	0.00	52,802.91	1.50	896,287.49	949,090.40	3.97	43.75
from = 12 to < 18 months	15	81,821.07	10,979.06	0.00	92,800.13	2.63	1,052,756.20	1,145,556.33	4.79	45.74
from = 18 to < 24 months	6	38,743.23	8,159.78	0.00	46,903.01	1.33	358,765.80	405,668.81	1.70	57.41
from = 2 years	135	2,466,985.48	789,035.16	0.00	3,256,020.64	92.27	7,837,702.07	11,093,722.71	46.43	53.06
Subtotal	323	2,706,189.49	822,513.78	0.00	3,528,703.27	100.00	20,364,269.21	23,892,972.48	100.00	45.49
Doubt debts (subjectives)										
from = 12 to < 18 months	7	285,470.76	4,111.63	0.00	289,582.39	9.15	0.00	289,582.39	9.15	22.05
from = 18 to < 24 months	5	81,663.00	1,335.84	0.00	82,998.84	2.62	0.00	82,998.84	2.62	14.15
from = 2 years	66	2,615,470.35	178,059.05	0.00	2,793,529.40	88.23	0.00	2,793,529.40	88.23	27.97
Subtotal	78	2,982,604.11	183,506.52	0.00	3,166,110.63	100.00	0.00	3,166,110.63	100.00	26.64
Total	401	5,688,793.60	1,006,020.30	0.00	6,694,813.90		20,364,269.21	27,059,083.11		42.01