

Brief report

Date: 07/31/2018
 Currency: EUR

Constitution date
 02/02/2006

VAT Reg. no.
 V84593961

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Barclays Bank
 Calyon

Bond Underwriters and Placement Agents

Bankia
 Barclays Bank
 Calyon
 Dexia Bank
 Fortis Bank
 Ixis CIB
 Banco Pastor
 Banco Sabadell

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Start-up Loan

Bankia

Swap

JPMorgan Chase

Assets Custodian

Bankia

Fund Auditors

KPMG Auditores

Liquidity Facility A1

JPMorgan Chase SE

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	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next		Current	Original
Series A1	ES0312888003	02/07/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.010%	0.0000%	09/25/2018	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	22,639.85 384,877,450.00 22.64%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130%	0.0000% 0.000000 Gross 0.000000 Net	09/25/2018 25.Mar/Jun/Sep/Dec	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa1	AAA Aaa
Series B	ES0312888029	02/07/2006	520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating	3-M Euribor+0.280%	0.0000% 0.000000 Gross 0.000000 Net	09/25/2018 25.Mar/Jun/Sep/Dec	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- A3	A+ Aa3
Series C	ES0312888037	02/07/2006	250	100,000.00 25,000,000.00 100.00%	100,000.00 25,000,000.00	Floating	3-M Euribor+0.560%	0.2370% 09/25/2018 60.566667 Gross 49.059000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba3	BBB+ Baa1
Series D	ES0312888045	02/07/2006	230	100,000.00 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating	3-M Euribor+2.500%	2.1770% 09/25/2018 556.344444 Gross 450.639000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Ca	BB+ Ba2
Series E	ES0312888052	02/07/2006	226	100,000.00 22,600,000.00 100.00%	100,000.00 22,600,000.00	Floating	3-M Euribor+4.000%	3.6770% 09/25/2018 939.677778 Gross 761.139000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total				507,477,450.00	2,022,600,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	With optional redemption *	Average life	Years	Date	% 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	Date	4.92	4.58	4.27	3.98	3.77	3.52	3.34	3.18			
		Final Maturity	Years	Date	05/24/2023	01/21/2023	09/30/2022	06/17/2022	04/02/2022	12/31/2021	10/27/2021	08/27/2021			
			Years	Date	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50	5.25		
	Without optional redemption *	Average life	Years	Date	5.30	4.96	4.64	4.36	4.11	3.87	3.66	3.47			
		Final Maturity	Years	Date	10/10/2023	06/07/2023	02/13/2023	11/02/2022	08/01/2022	05/09/2022	02/21/2022	12/13/2021			
			Years	Date	11.76	11.26	10.76	10.26	9.76	9.26	8.75	8.51			
Series B	With optional redemption *	Average life	Years	Date	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50			
		Final Maturity	Years	Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023			
			Years	Date	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50			
	Without optional redemption *	Average life	Years	Date	12.97	12.48	11.99	11.51	11.04	10.59	10.16	9.74			
		Final Maturity	Years	Date	06/10/2031	12/13/2030	06/18/2030	12/25/2029	07/07/2029	01/23/2029	08/17/2028	03/17/2028			
			Years	Date	14.26	14.01	13.51	13.01	12.51	12.01	11.76	11.26			
Series C	With optional redemption *	Average life	Years	Date	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50			
		Final Maturity	Years	Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023			
			Years	Date	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50			
	Without optional redemption *	Average life	Years	Date	15.09	14.76	14.39	14.01	13.60	13.18	12.75	12.32			
		Final Maturity	Years	Date	07/24/2033	03/24/2033	11/12/2032	06/24/2032	01/27/2032	08/26/2031	03/21/2031	10/16/2030			
			Years	Date	15.76	15.51	15.26	15.01	14.76	14.26	14.01	13.51			
Series D	With optional redemption *	Average life	Years	Date	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50			
		Final Maturity	Years	Date	09/24/2026	03/25/2026	09/24/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023			
			Years	Date	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50			
	Without optional redemption *	Average life	Years	Date	17.24	16.99	16.74	16.49	16.23	15.96	15.68	15.38			
		Final Maturity	Years	Date	09/15/2035	06/17/2035	03/18/2035	12/16/2034	09/12/2034	06/06/2034	02/23/2034	11/08/2033			
			Years	Date	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02			
Series E	With optional redemption *	Average life	Years	Date	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50			
		Final Maturity	Years	Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023			
			Years	Date	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.50			
	Without optional redemption *	Average life	Years	Date	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02			
		Final Maturity	Years	Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040			
			Years	Date	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02			

* 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	At issue date		% CE	% CE
		% CE	% CE		
Class A	75.84%	384,877,450.00	23.35%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00%	9.89%	200,000,000.00
Series A2	75.84%	384,877,450.00	84.05%	84.05%	1,700,000,000.00
Series B	10.25%	52,000,000.00	12.63%	2.57%	52,000,000.00
Series C	4.93%	25,000,000.00	7.47%	1.24%	25,000,000.00
Series D	4.53%	23,000,000.00	2.73%	1.14%	23,000,000.00
Series E	4.45%	22,600,000.00	1.12%	1.12%	22,600,000.00
Issue of Bonds		507,477,450.00			2,022,600,000.00
Reserve Fund	2.73%	13,231,234.67	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,428,663.04	-0.323%	
Servicer ppal collect not yet credited	270,096.79		
Servicer ints collect not yet credited	9,293.20		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan ST		0.00	

Additional information

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KPMG Auditores

Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	7,319	15,750
Principal		
Principal outstanding	496,415,870.83	1,998,118,778.92
Average loan	67,825.64	126,864.68
Minimum	0.00	1.62
Maximum	554,090.75	981,576.54
Interest rate		
Weighted average (wac)	0.72%	3.27%
Minimum	0.21%	2.30%
Maximum	2.16%	4.53%
Final maturity		
Weighted average (WARM) (months)	183	325
Minimum	08/05/2018	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.99	6.93	0.04	8.25
10.01 - 20%	4.10	15.79	0.28	16.13
20.01 - 30%	10.30	25.67	1.10	25.87
30.01 - 40%	15.15	35.15	2.48	35.62
40.01 - 50%	23.87	45.23	4.96	45.64
50.01 - 60%	30.49	53.99	7.84	55.47
60.01 - 70%	14.13	63.53	15.12	65.86
70.01 - 80%	0.98	71.76	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	45.62		74.60	
Minimum	0.00		0.00	
Maximum	74.06		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.42%	0.35%	0.29%	0.54%
Annual Percentage Rate (CPR)	7.37%	4.98%	4.15%	3.47%	6.34%

Geographic distribution		
	Current	At constitution date
Andalucia	11.44%	10.64%
Aragon	0.71%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.36%	5.35%
Basque Country	0.86%	0.97%
Canary Islands	7.10%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.35%	3.88%
Castilla-Leon	2.85%	2.67%
Catalonia	14.05%	14.12%
Extremadura	0.25%	0.26%
Galicia	1.77%	1.44%
La Rioja	0.39%	0.60%
Madrid	12.54%	11.49%
Murcia	2.54%	2.62%
Navarra	1.17%	1.16%
Valencia	35.19%	37.24%

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	142	44,250.13	5,285.02	0.00	49,535.15	0.71	11,553,649.27	11,603,184.42	25.27	43.08
from > 1 to = 2 months	36	26,799.80	3,381.63	0.00	30,181.43	0.43	2,981,968.71	3,012,150.14	6.56	43.32
from > 2 to = 3 months	16	21,200.50	2,092.93	0.00	23,293.43	0.33	1,149,808.04	1,173,101.47	2.56	35.42
from > 3 to = 6 months	20	32,511.16	5,539.00	0.00	38,050.16	0.54	1,456,096.23	1,494,146.39	3.25	46.50
from > 6 to < 12 months	22	79,695.51	10,636.49	0.00	90,332.00	1.29	1,640,976.39	1,731,308.39	3.77	47.78
from = 12 to < 18 months	14	103,242.55	14,539.73	0.00	117,782.28	1.68	1,303,270.71	1,421,052.99	3.10	37.74
from = 18 to < 24 months	10	122,821.46	15,834.48	0.00	138,655.94	1.98	1,034,556.59	1,173,212.53	2.56	54.07
from = 2 years	248	5,092,273.02	1,417,745.21	0.00	6,510,018.23	93.03	17,794,718.41	24,304,736.64	52.94	56.97
Subtotal	508	5,522,794.13	1,475,054.49	0.00	6,997,848.62	100.00	38,915,044.35	45,912,892.97	100.00	49.56
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	21,970.74	152.48	0.00	22,123.22	0.27	0.00	22,123.22	0.27	7.17
from = 12 to < 18 months	11	258,936.13	2,321.71	0.00	261,257.84	3.18	0.00	261,257.84	3.18	16.37
from = 18 to < 24 months	9	250,281.65	5,584.74	0.00	255,866.39	3.11	0.00	255,866.39	3.11	15.56
from = 2 years	120	6,864,119.82	819,669.22	0.00	7,683,789.04	93.44	0.00	7,683,789.04	93.44	38.28
Subtotal	141	7,395,308.34	827,728.15	0.00	8,223,036.49	100.00	0.00	8,223,036.49	100.00	34.81
Total	649	12,918,102.47	2,302,782.64	0.00	15,220,885.11		38,915,044.35	54,135,929.46		46.57

Additional information