

Brief report

Date: 08/31/2018  
 Currency: EUR

Constitution date  
 01/26/2007

VAT Reg. no.  
 V84966126

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers

Bankia  
 Barclays Bank  
 Calyon  
 JP Morgan

Bond Underwriters and Placement Agents

Bankia  
 Barclays Bank  
 Calyon  
 JP Morgan

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Start-up Loan

Bankia

Assets Custodian

Bankia

Fund Auditors

KPMG Auditores

Swap

JP Morgan Chase

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A1	ES0312872007	01/31/2007	0.00	100,000.00	Floating		02/22/2050		Aaa	
			4.200	420,000,000.00	3-M Euribor+0.050%	22.Feb/May/Aug/Nov	Quarterly	Amortized	AAA	
			0.00%							
Series A2	ES0312872015	01/31/2007	20,426.34	100,000.00	Floating		02/22/2050	To Be Determined	Aa2	Aaa
			313,952,845.80	1,537,000,000.00	3-M Euribor+0.120%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through"	AAA	AAA
			20.43%				22.Feb/May/Aug/Nov	Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series A3	ES0312872023	01/31/2007	97,199.77	100,000.00	Floating		02/22/2050	To Be Determined	Aa2	Aaa
			485,998,850.00	500,000,000.00	3-M Euribor+0.190%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through"	AA	AAA
			97.20%				22.Feb/May/Aug/Nov	Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series B	ES0312872031	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	B2sf	A1
			65,000,000.00	65,000,000.00	3-M Euribor+0.270%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through"	CC(sf)	A
			100.00%				22.Feb/May/Aug/Nov	Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	Casf	Baa3
			52,000,000.00	52,000,000.00	3-M Euribor+0.500%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through"	Dsf	BBB
			100.00%				22.Feb/May/Aug/Nov	Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	C	Ba3
			26,000,000.00	26,000,000.00	3-M Euribor+1.900%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through"	Dsf	BB
			100.00%				22.Feb/May/Aug/Nov	Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	C	Ca
			31,000,000.00	31,000,000.00	3-M Euribor+4.000%	22.Feb/May/Aug/Nov	Quarterly	Due to Cash	Dsf	CCC-
			100.00%				22.Feb/May/Aug/Nov	Reserve reduction		
Total			973,951,695.80	2,631,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	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	2.46	2.22	2.01	1.85	1.70	1.58	1.48	1.38		
		Final Maturity	Years	Date	02/04/2021	11/07/2020	08/26/2020	06/25/2020	05/04/2020	03/21/2020	02/11/2020	01/09/2020		
				5.00	4.51	4.00	3.75	3.51	3.25	3.00	2.75			
				Date	08/22/2023	02/22/2023	08/22/2022	05/22/2022	02/22/2022	11/22/2021	08/22/2021	05/22/2021		
Series A3	With optional redemption *	Average life	Years	Date	9.36	8.68	8.10	7.53	7.00	6.57	6.17			
		Final Maturity	Years	Date	12/28/2027	04/23/2027	09/27/2026	03/02/2026	08/21/2025	03/15/2025	10/20/2024			
				12.51	11.76	11.26	10.51	9.76	9.26	8.75	8.26			
				Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	11/22/2026		
Series B	With optional redemption *	Average life	Years	Date	12.51	11.76	11.26	10.51	9.76	9.26	8.75			
		Final Maturity	Years	Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	11/22/2026		
				16.43	15.83	15.20	14.56	13.92	13.29	12.67	12.10			
				Date	01/22/2035	06/16/2034	10/31/2033	03/11/2033	07/20/2032	12/01/2031	04/22/2031	09/23/2030		
Series C	With optional redemption *	Average life	Years	Date	17.52	17.01	16.52	15.76	15.26	14.76	14.01			
		Final Maturity	Years	Date	02/22/2036	08/22/2035	02/22/2035	05/22/2034	11/22/2033	05/22/2033	08/22/2032	11/22/2032		
				12.51	11.76	11.26	10.51	9.76	9.26	8.75	8.26			
				Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	11/22/2026		
Series D	With optional redemption *	Average life	Years	Date	19.16	18.52	17.90	17.31	16.73	16.18	15.63			
		Final Maturity	Years	Date	10/12/2037	02/21/2037	07/12/2036	12/09/2035	05/12/2035	10/20/2034	04/04/2034	09/16/2033		
				21.01	20.52	20.01	19.52	18.76	18.01	17.52	17.01			
				Date	08/22/2039	02/22/2039	08/22/2038	02/22/2038	05/22/2037	08/22/2036	02/22/2036	08/22/2035		
Series E	With optional redemption *	Average life	Years	Date	12.51	11.76	11.26	10.51	9.76	9.26	8.75			
		Final Maturity	Years	Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	11/22/2026		
				22.37	22.04	21.88	21.28	20.85	20.39	19.89	19.39			
				Date	12/30/2040	08/29/2040	04/19/2040	11/28/2039	06/23/2039	01/04/2039	07/07/2038	01/05/2038		
Series E	Without optional redemption *	Average life	Years	Date	29.02	29.02	29.02	29.02	29.02	29.02	29.02			
		Final Maturity	Years	Date	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047			
				12.51	11.76	11.26	10.51	9.76	9.26	8.75	8.26			
				Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	11/22/2026		
Series E	Without optional redemption *	Average life	Years	Date	29.02	29.02	29.02	29.02	29.02	29.02	29.02			
		Final Maturity	Years	Date	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047			
				29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02			
				Date	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047			

\* 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%

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

	Current		% CE		At issue date		% CE	
<b>Originator</b>	Class A	82.13%	799,951,695.80	15.17%	93.39%	2,457,000,000.00	6.69%	
<b>Bankia</b>	Series A1	0.00%	0.00		15.96%	420,000,000.00		
	Series A2	32.23%	313,952,845.80		58.42%	1,537,000,000.00		
	Series A3	49.90%	485,998,850.00		19.00%	500,000,000.00		
<b>Servicer</b>	Series B	6.67%	65,000,000.00	8.27%	2.47%	65,000,000.00	4.19%	
	Series C	5.34%	52,000,000.00	2.76%	1.98%	52,000,000.00	2.19%	
	Series D	2.67%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%	
<b>Lead Managers</b>	Series E	3.18%	31,000,000.00		1.18%	31,000,000.00		
	Issue of Bonds		973,951,695.80			2,631,000,000.00		
<b>Bankia</b>	Reserve Fund	0.00%	0.00		1.19%	31,000,000.00		

**Bond Underwriters and Placement Agents**  
 Bankia  
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**Bond Paying Agent**  
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**Credit enhancement and financial operations**

Credit enhancement (CE)								
	Current		% CE		At issue date		% CE	
Class A	82.13%	799,951,695.80	15.17%	93.39%	2,457,000,000.00	6.69%		
Series A1	0.00%	0.00		15.96%	420,000,000.00			
Series A2	32.23%	313,952,845.80		58.42%	1,537,000,000.00			
Series A3	49.90%	485,998,850.00		19.00%	500,000,000.00			
Series B	6.67%	65,000,000.00	8.27%	2.47%	65,000,000.00	4.19%		
Series C	5.34%	52,000,000.00	2.76%	1.98%	52,000,000.00	2.19%		
Series D	2.67%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%		
Series E	3.18%	31,000,000.00		1.18%	31,000,000.00			
Issue of Bonds		973,951,695.80			2,631,000,000.00			
Reserve Fund	0.00%	0.00		1.19%	31,000,000.00			

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	935,658.16	-0.319%	
Servicer ppal collect not yet credited	163,208.37		
Servicer ints collect not yet credited	11,626.97		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

**Collateral: Residential mortgage loans (PTCs)**

General				
	Count	Current	At constitution date	
Principal	11,278		18,662	
Principal outstanding		969,903,485.88	2,600,172,859.42	
Average loan		85,999.60	139,329.81	
Minimum		0.00	22.71	
Maximum		251,426.34	344,786.69	
Interest rate				
Weighted average (wac)		0.68%	4.23%	
Minimum		0.21%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		225	353	
Minimum		09/05/2018	02/05/2007	
Maximum		11/08/2047	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	6.89	0.02	7.07
10.01 - 20%	2.30	16.05	0.21	16.80
20.01 - 30%	6.07	25.62	0.81	26.18
30.01 - 40%	11.18	35.37	2.25	35.84
40.01 - 50%	18.66	45.33	4.26	45.54
50.01 - 60%	31.87	55.10	7.62	55.37
60.01 - 70%	19.11	64.84	13.98	65.79
70.01 - 80%	10.24	72.68	35.99	76.48
80.01 - 90%	0.02	80.09	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	51.78		75.76	
Minimum	0.00		0.01	
Maximum	80.09		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.19%	0.18%	0.18%	0.37%
Annual Percentage Rate (CPR)	1.23%	2.20%	2.08%	2.16%	4.37%

Geographic distribution		
	Current	At constitution date
Andalucia	14.09%	13.25%
Aragon	0.99%	1.01%
Asturias	0.85%	0.62%
Balearic Islands	5.19%	4.74%
Basque Country	2.12%	1.91%
Canary Islands	7.37%	6.92%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.10%	3.19%
Castilla-Leon	3.51%	3.55%
Catalonia	13.91%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.06%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.67%	8.75%
Melilla	0.02%	0.03%
Murcia	2.43%	2.79%
Navarra	1.31%	1.39%
Valencia	31.87%	34.57%

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	176	55,787.16	8,032.85	0.00	63,820.01	0.53	16,719,861.93	16,783,681.94	19.24	48.41
from > 1 to = 2 months	64	46,931.08	7,309.25	0.00	54,240.33	0.45	6,438,662.67	6,492,903.00	7.44	47.99
from > 2 to = 3 months	22	20,124.13	3,146.30	0.00	23,270.43	0.19	1,985,159.18	2,008,429.61	2.30	51.19
from > 3 to = 6 months	36	66,511.01	12,417.05	0.00	78,928.06	0.66	3,873,568.31	3,952,496.37	4.53	51.72
from > 6 to < 12 months	53	186,786.76	34,169.60	0.00	220,956.36	1.85	5,322,424.39	5,543,380.75	6.35	51.93
from = 12 to < 18 months	37	227,059.41	39,698.84	0.00	266,758.25	2.23	3,709,542.90	3,976,301.15	4.56	56.51
from = 18 to < 24 months	33	249,868.06	50,877.96	0.00	300,746.02	2.52	2,980,739.79	3,281,485.81	3.76	55.30
from = 2 years	378	7,986,549.41	2,948,391.16	0.00	10,934,940.57	91.55	34,264,697.05	45,199,637.62	51.81	64.02
Subtotal	799	8,839,617.02	3,104,043.01	0.00	11,943,660.03	100.00	75,294,656.22	87,238,316.25	100.00	56.64
<b>Doubt debts (subjectives)</b>										
from > 3 to = 6 months	1	26,234.42	0.00	0.00	26,234.42	0.13	0.00	26,234.42	0.13	19.85
from > 6 to < 12 months	1	15,823.67	110.33	0.00	15,934.00	0.08	0.00	15,934.00	0.08	13.22
from = 12 to < 18 months	20	833,653.70	11,769.88	0.00	845,423.58	4.05	0.00	845,423.58	4.05	24.18
from = 18 to < 24 months	16	474,224.66	8,572.10	0.00	482,796.76	2.31	0.00	482,796.76	2.31	18.50
from = 2 years	291	18,410,789.33	1,115,325.46	0.00	19,526,114.79	93.44	0.00	19,526,114.79	93.44	38.61
Subtotal	329	19,760,725.78	1,135,777.77	0.00	20,896,503.55	100.00	0.00	20,896,503.55	100.00	36.70
<b>Total</b>	<b>1,128</b>	<b>28,600,342.80</b>	<b>4,239,820.78</b>	<b>0.00</b>	<b>32,840,163.58</b>		<b>75,294,656.22</b>	<b>108,134,819.80</b>		<b>51.26</b>