

Brief report

Date: 09/30/2018  
 Currency: EUR

Constitution date  
 01/26/2007

VAT Reg. no.  
 V84966126

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers

Bankaja  
 Barclays Bank PLC  
 Calyon  
 JP Morgan

Bond Underwriters and Placement Agents

Bankaja  
 Barclays Bank PLC  
 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 Auditor

KPMG Auditores

Swap

JP Morgan

Issued securities: Asset-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)							Current
										Current	Original
Series A1	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.00000%	02/22/2050	Aaa	Aaa
				0.00%	420,000,000.00		22.Feb/May/Aug/Nov		Quarterly	Amortized	
Series A2	ES0312872015	01/31/2007	15,370	20,426.34	100,000.00	Floating	3-M Euribor+0.120%	0.00000%	02/22/2050	To Be Determined	Aa2
				313,952,845.80	1,537,000,000.00		22.Feb/May/Aug/Nov	0.000000 Gross	Quarterly	"Pass-Through"	AAA
				20.43%				0.000000 Net	22.Feb/May/Aug/Nov	Secuential /	AAA
										Pro rata under	
										certain	
										circumstances	
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.00000%	02/22/2050	To Be Determined	Aa2
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	0.000000 Gross	Quarterly	"Pass-Through"	AA
				97.20%				0.000000 Net	22.Feb/May/Aug/Nov	Secuential /	AAA
										Pro rata under	
										certain	
										circumstances	
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.00000%	02/22/2050	To Be Determined	B2sf
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	0.000000 Gross	Quarterly	"Pass-Through"	CC(sf)
				100.00%				0.000000 Net	22.Feb/May/Aug/Nov	Secuential /	A1
										Pro rata under	A
										certain	
										circumstances	
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1810%	02/22/2050	To Be Determined	Casf
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	11/22/2018	Quarterly	"Pass-Through"	Dsf
				100.00%				46.255556 Gross	22.Feb/May/Aug/Nov	Secuential /	Baa3
								37.467000 Net		Pro rata under	BBB
										certain	
										circumstances	
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	1.5810%	02/22/2050	To Be Determined	C
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	11/22/2018	Quarterly	"Pass-Through"	Dsf
				100.00%				404.033333 Gross	22.Feb/May/Aug/Nov	Secuential /	Ba3
								327.267000 Net		Pro rata under	BB
										certain	
										circumstances	
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6810%	02/22/2050	To Be Determined	C
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	11/22/2018	Quarterly	Due to Cash	Dsf
				100.00%				940.700000 Gross	22.Feb/May/Aug/Nov	Reserve reduction	CCC-
								761.967000 Net			
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) as of the last Payment Date														
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	2.47	2.22	2.01	1.84	1.70	1.57	1.46	1.37		
		Final Maturity	Years	Date	02/08/2021	11/09/2020	08/26/2020	06/24/2020	05/01/2020	03/17/2020	02/06/2020	01/03/2020		
	Without optional redemption *	Average life	Years	Date	2.47	2.22	2.01	1.84	1.70	1.57	1.46	1.37		
		Final Maturity	Years	Date	02/08/2021	11/09/2020	08/26/2020	06/24/2020	05/01/2020	03/17/2020	02/06/2020	01/03/2020		
Series A3	With optional redemption *	Average life	Years	Date	9.36	8.68	8.05	7.53	7.00	6.56	6.16	5.79		
		Final Maturity	Years	Date	12/30/2027	04/24/2027	09/07/2026	03/01/2026	08/19/2025	03/13/2025	10/16/2024	06/03/2024		
	Without optional redemption *	Average life	Years	Date	12.51	11.76	11.01	10.51	9.76	9.26	8.75	8.26		
		Final Maturity	Years	Date	02/22/2031	05/22/2030	08/22/2029	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	11.01	10.51	9.76	9.26	8.75	8.26		
		Final Maturity	Years	Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	11/22/2026		
	Without optional redemption *	Average life	Years	Date	16.43	15.83	15.20	14.56	13.92	13.28	12.67	12.09		
		Final Maturity	Years	Date	01/23/2035	06/17/2034	10/31/2033	03/10/2033	07/18/2032	11/28/2031	04/19/2031	09/19/2030		
Series C	With optional redemption *	Average life	Years	Date	12.51	11.76	11.01	10.51	9.76	9.26	8.75	8.26		
		Final Maturity	Years	Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	11/22/2026		
	Without optional redemption *	Average life	Years	Date	19.16	18.52	17.90	17.31	16.73	16.17	15.62	15.07		
		Final Maturity	Years	Date	10/13/2037	02/21/2037	07/11/2036	12/08/2035	05/11/2035	10/19/2034	04/01/2034	09/13/2033		
Series D	With optional redemption *	Average life	Years	Date	12.51	11.76	11.01	10.51	9.76	9.26	8.75	8.26		
		Final Maturity	Years	Date	02/21/2031	05/21/2030	08/22/2029	02/21/2029	05/22/2028	11/22/2027	05/22/2027	11/21/2026		
	Without optional redemption *	Average life	Years	Date	22.37	22.04	21.88	21.28	20.85	20.38	19.88	19.38		
		Final Maturity	Years	Date	12/30/2040	08/29/2040	04/19/2040	11/27/2039	06/22/2039	01/03/2039	07/05/2038	01/03/2038		
Series E	With optional redemption *	Average life	Years	Date	12.51	11.76	11.01	10.51	9.76	9.26	8.75	8.26		
		Final Maturity	Years	Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	11/22/2026		
	Without optional redemption *	Average life	Years	Date	29.02	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	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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**Credit enhancement and financial operations**

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	82.13%	799,951,695.80	15.17%	93.39%	2,457,000,000.00
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
Series C	5.34%	52,000,000.00	2.76%	1.98%	52,000,000.00
Series D	2.67%	26,000,000.00	0.00%	0.99%	26,000,000.00
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	7,365,326.34	-0.319%	
Servicer ppal collect not yet credited	311,858.08		
Servicer ints collect not yet credited	17,634.41		
<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			
	Current	At constitution date	
Count	11,255	18,662	
Principal			
Principal outstanding	963,671,732.36	2,600,172,859.42	
Average loan	85,621.66	139,329.81	
Minimum	0.00	22.71	
Maximum	250,564.07	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)	224	353	
Minimum	10/05/2018	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	6.82	0.02	7.07
10.01 - 20%	2.35	16.03	0.21	16.80
20.01 - 30%	6.15	25.64	0.81	26.18
30.01 - 40%	11.41	35.42	2.25	35.84
40.01 - 50%	18.92	45.39	4.26	45.54
50.01 - 60%	31.56	55.04	7.62	55.37
60.01 - 70%	19.07	64.75	13.98	65.79
70.01 - 80%	9.99	72.51	35.99	76.48
80.01 - 90%			15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	51.59		75.76	
Minimum	0.00		0.01	
Maximum	79.88		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.12%	0.17%	0.19%	0.37%
Annual Percentage Rate (CPR)	1.42%	1.40%	1.96%	2.21%	4.35%

Geographic distribution		
	Current	At constitution date
Andalucia	14.11%	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	3.50%	3.55%
Catalonia	13.90%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.06%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.68%	8.75%
Mejilla	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	191	62,856.23	8,987.39	0.00	71,843.62	0.59	18,503,789.06	18,575,632.68	20.95	46.96
from > 1 to = 2 months	53	40,259.19	5,956.57	0.00	46,215.76	0.38	5,126,989.38	5,173,205.14	5.83	47.17
from > 2 to = 3 months	37	40,700.34	6,475.23	0.00	47,175.57	0.39	3,680,010.20	3,727,185.77	4.20	52.05
from > 3 to = 6 months	29	53,597.99	9,725.53	0.00	63,323.52	0.52	3,156,260.73	3,219,584.25	3.63	51.57
from > 6 to < 12 months	56	195,429.11	35,408.93	0.00	230,838.04	1.91	5,433,272.66	5,664,110.70	6.39	50.90
from = 12 to < 18 months	37	235,551.55	40,283.38	0.00	275,834.93	2.28	3,701,378.19	3,977,213.12	4.49	56.59
from = 18 to < 24 months	26	178,532.30	41,566.86	0.00	220,099.16	1.82	2,486,355.02	2,706,454.18	3.05	57.89
from ≥ 2 years	384	8,172,134.71	2,971,925.82	0.00	11,144,060.53	92.10	34,485,150.08	45,629,210.61	51.46	63.66
Subtotal	813	8,979,061.42	3,120,329.71	0.00	12,099,391.13	100.00	76,573,205.32	88,672,596.45	100.00	55.97
<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	122.00	0.00	15,945.67	0.08	0.00	15,945.67	0.08	13.23
from = 12 to < 18 months	13	615,555.54	8,695.32	0.00	624,250.86	2.99	0.00	624,250.86	2.99	25.46
from = 18 to < 24 months	21	579,295.44	10,093.00	0.00	589,388.44	2.82	0.00	589,388.44	2.82	18.20
from ≥ 2 years	293	18,523,816.71	1,130,105.41	0.00	19,653,922.12	93.99	0.00	19,653,922.12	93.99	38.54
Subtotal	329	19,760,725.78	1,149,015.73	0.00	20,909,741.51	100.00	0.00	20,909,741.51	100.00	36.72
<b>Total</b>	<b>1,142</b>	<b>28,739,787.20</b>	<b>4,269,345.44</b>	<b>0.00</b>	<b>33,009,132.64</b>		<b>76,573,205.32</b>	<b>109,582,337.96</b>		