

Brief report

Date: 04/30/2018  
Currency: EUR

Constitution date  
06/27/2005

VAT Reg. no.  
V84388131

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

Originator  
Bankia

Servicer  
Bankia

Lead Managers  
Bankia  
JP Morgan

Bond Underwriters and Placement Agents  
Bankia  
JP Morgan  
IXIS CIB  
Fortis Bank  
Banco Pastor

Bond Paying Agent  
BNP Paribas

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Citibank

Start-up Loan  
Bankia

Swap  
Barclays Bank

Assets Custodian  
Bankia

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	Current	Original
				(Bond Unit / Series Total / %Factor)							
				Current	Original	Payment Date					
Series A	ES0361795000	06/30/2005	7,544	12,047.55	100,000.00	Floating	0.0000%	02/25/2038	AAA	AAA	
				90,886,717.20	754,400,000.00	3-M Euribor+0.150%	05/25/2018	Quarterly	05/25/2018	Aa1	Aaa
				12.05%		25.Feb/May/Aug/Nov	0.000000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"		
							0.000000 Net				
Series B	ES0361795018	06/30/2005	132	29,619.49	100,000.00	Floating	0.0000%	02/25/2038	AAA	AA	
				3,909,772.68	13,200,000.00	3-M Euribor+0.240%	05/25/2018	Quarterly	05/25/2018	Aa1	Aa2
				29.62%		25.Feb/May/Aug/Nov	0.000000 Gross	25.Feb/May/Aug/Nov	To be determined		
							0.000000 Net		"Pass-Through"		
									Pro rata		
									deferred start /		
									Secutorial		
Series C	ES0361795026	06/30/2005	104	29,619.49	100,000.00	Floating	0.0120%	02/25/2038	AA+	A+	
				3,080,426.96	10,400,000.00	3-M Euribor+0.340%	05/25/2018	Quarterly	05/25/2018	Aa1	A1
				29.62%		25.Feb/May/Aug/Nov	0.868838 Gross	25.Feb/May/Aug/Nov	To be determined		
							0.703759 Net		"Pass-Through"		
									Pro rata		
									deferred start /		
									Secutorial		
Series D	ES0361795034	06/30/2005	88	29,619.49	100,000.00	Floating	0.1720%	02/25/2038	AA-	BBB+	
				2,606,515.12	8,800,000.00	3-M Euribor+0.500%	05/25/2018	Quarterly	05/25/2018	Aa3sf	Baa1
				29.62%		25.Feb/May/Aug/Nov	12.453350 Gross	25.Feb/May/Aug/Nov	To be determined		
							10.087213 Net		"Pass-Through"		
									Pro rata		
									deferred start /		
									Secutorial		
Series E	ES0361795042	06/30/2005	132	100,000.00	100,000.00	Floating	1.5220%	02/25/2038	BBB+	BB+	
				13,200,000.00	13,200,000.00	3-M Euribor+1.850%	05/25/2018	Quarterly	05/25/2018	(sf)	Ba2
				100.00%		25.Feb/May/Aug/Nov	372.044444 Gross	25.Feb/May/Aug/Nov	To be determined		
							301.356000 Net		"Pass-Through"		
									Pro rata		
									deferred start /		
									Secutorial		
Series F	ES0361795059	06/30/2005	92	54,347.83	100,000.00	Floating	3.6720%	02/25/2038	CC	CC	
				5,000,000.36	9,200,000.00	3-M Euribor+4.000%	05/25/2018	Quarterly	05/25/2018	C	C
				54.35%		25.Feb/May/Aug/Nov	487.826122 Gross	25.Feb/May/Aug/Nov	To be determined		
							395.139159 Net		Due to Cash		
									Reserve reduction		
Total				118,683,432.32	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	With optional redemption * / Without optional redemption *	% Monthly CPR (SMM)									
			% Annual equivalent CPR									
			0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
Series A	With optional redemption *	Average life	2.17	1.99	1.97	1.80	1.78	1.62	1.60	1.58		
		Final Maturity	04/26/2020	02/22/2020	02/13/2020	12/14/2019	12/07/2019	10/08/2019	10/02/2019	09/27/2019		
	Without optional redemption *	Average life	3.61	3.44	3.28	3.14	3.01	2.89	2.78	2.68		
		Final Maturity	10/03/2021	08/03/2021	06/08/2021	04/18/2021	03/10/2021	01/16/2021	12/06/2020	10/29/2020		
	Series B	With optional redemption *	Average life	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00	
			Final Maturity	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020	
Without optional redemption *		Average life	9.00	8.63	8.28	7.93	7.60	7.28	6.99	6.72		
		Final Maturity	02/23/2027	10/12/2026	06/04/2026	01/27/2026	09/30/2025	06/07/2025	02/18/2025	11/14/2024		
Series C		With optional redemption *	Average life	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00	
			Final Maturity	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020	
	Without optional redemption *	Average life	9.72	9.35	9.00	8.66	8.31	7.99	7.70	7.39		
		Final Maturity	11/12/2027	06/30/2027	02/22/2027	10/22/2026	06/17/2026	02/21/2026	11/05/2025	07/16/2025		
	Series D	With optional redemption *	Average life	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00	
			Final Maturity	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020	
Without optional redemption *		Average life	10.31	9.98	9.65	9.29	8.97	8.65	8.32	8.02		
		Final Maturity	06/16/2028	02/18/2028	01/18/2027	06/10/2027	02/14/2027	01/19/2026	06/20/2026	03/10/2026		
Series E		With optional redemption *	Average life	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00	
			Final Maturity	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020	
	Without optional redemption *	Average life	13.00	11/04/2030	07/17/2030	12.10	11.79	11.49	11.20	10.91		
		Final Maturity	02/23/2031	11/04/2030	07/17/2030	03/30/2030	12/09/2029	08/22/2029	05/06/2029	01/19/2029		
	Series F	With optional redemption *	Average life	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	
			Final Maturity	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	
Without optional redemption *		Average life	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
		Final Maturity	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		

\* 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

Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A		76.58%	90,886,717.20	24.45%	93.23%
Series B		3.29%	3,909,772.68	21.01%	1.63%
Series C		2.60%	3,080,426.96	18.30%	1.29%
Series D		2.20%	2,606,515.12	16.01%	1.09%
Series E		11.12%	13,200,000.00	4.40%	1.63%
Series F		4.21%	5,000,000.36		1.14%
Issue of Bonds			118,683,432.32		809,200,000.00
Reserve Fund		4.40%	5,000,000.00		1.15%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	8,473,873.33	-0.328%
Servicer ppal collect not yet credited	78,033.78	
Servicer ints collect not yet credited	4,571.30	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

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Collateral: Mortgage loans (PTCs)

General		
	Current	At constitution date
Count	2,792	8,217
Principal		
Principal outstanding	113,115,047.44	800,024,167.19
Average loan	40,513.99	97,362.07
Minimum	0.00	1,231.16
Maximum	521,596.66	1,816,506.15
Interest rate		
Weighted average (wac)	0.78%	3.28%
Minimum	0.06%	2.05%
Maximum	3.44%	5.00%
Final maturity		
Weighted average (WARM) (months)	134	256
Minimum	05/01/2018	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.68	6.78	0.08	7.30
10.01 - 20%	10.44	15.75	0.67	15.70
20.01 - 30%	26.37	25.68	1.97	25.70
30.01 - 40%	24.93	35.12	4.61	35.91
40.01 - 50%	23.00	44.42	8.29	45.48
50.01 - 60%	8.90	53.39	15.54	55.54
60.01 - 70%	1.67	62.35	27.42	65.78
70.01 - 80%			29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	33.50			65.67
Minimum	0.00			0.77
Maximum	64.37			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.24%	0.31%	0.33%	0.70%
Annual Percentage Rate (CPR)	2.77%	2.89%	3.69%	3.92%	8.04%

Geographic distribution		
	Current	At constitution date
Andalucía	6.22%	5.76%
Aragón	0.64%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.53%	3.36%
Basque Country	0.58%	0.47%
Canary Islands	2.12%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.62%	3.07%
Castilla-León	0.64%	0.87%
Catalonia	9.11%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.12%	0.08%
Madrid	11.98%	11.21%
Murcia	0.67%	0.92%
Navarra	0.17%	0.38%
Valencia	60.16%	62.64%

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	63	19,846.95	1,289.09	0.00	21,136.04	0.97	2,575,797.87	2,596,933.91	26.99	26.80
from > 1 to = 2 months	19	15,294.94	842.74	0.00	16,137.68	0.74	717,119.64	733,257.32	7.62	18.32
from > 2 to = 3 months	8	8,041.72	1,173.89	0.00	9,215.61	0.42	560,307.99	569,523.60	5.92	33.70
from > 3 to = 6 months	14	21,999.11	1,745.43	0.00	23,744.54	1.09	484,808.21	508,552.75	5.28	27.00
from > 6 to < 12 months	8	29,133.07	2,856.27	0.00	31,989.34	1.46	324,943.62	356,932.96	3.71	29.38
from = 12 to < 18 months	5	15,395.31	1,203.17	0.00	16,598.48	0.76	91,884.89	108,483.37	1.13	26.35
from = 18 to < 24 months	4	25,586.50	2,880.80	0.00	28,467.30	1.30	134,625.29	163,092.59	1.70	32.74
from = 2 years	61	1,701,717.07	336,911.61	0.00	2,038,628.68	93.26	2,545,480.38	4,584,109.06	47.65	38.73
Subtotal	182	1,837,014.67	348,903.00	0.00	2,185,917.67	100.00	7,434,767.89	9,620,685.56	100.00	30.81
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	19,543.28	90.46	0.00	19,633.74	2.92	0.00	19,633.74	2.92	8.44
from = 18 to < 24 months	1	21,320.21	394.55	0.00	21,714.76	3.23	0.00	21,714.76	3.23	17.11
from = 2 years	20	596,118.79	35,244.80	0.00	631,363.59	93.85	0.00	631,363.59	93.85	16.22
Subtotal	22	636,982.28	35,729.81	0.00	672,712.09	100.00	0.00	672,712.09	100.00	15.82
Total	204	2,473,996.95	384,632.81	0.00	2,858,629.76		7,434,767.89	10,293,397.65		29.01