

Brief report

Date: 07/31/2018
 Currency: EUR

Constitution date
 06/27/2005

VAT Reg. no.
 V84388131

Management Company
 Europea 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
 KPMG Auditores

Issued securities: Mortgage-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	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 A	ES0361795000	06/30/2005	7,544	11,549.82 87,131,842.08 11.55%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 08/27/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/27/2018 "Pass-Through"	AAA Aa1	AAA Aaa
Series B	ES0361795018	06/30/2005	132	27,348.13 3,609,953.16 27.35%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 08/27/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AAA Aa1	AA Aa2
Series C	ES0361795026	06/30/2005	104	27,348.13 2,844,205.52 27.35%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0170% 08/27/2018 1.213953 Gross 0.983302 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA+ Aa1	A+ A1
Series D	ES0361795034	06/30/2005	88	29,619.49 2,606,515.12 29.62%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1770% 08/27/2018 13.689141 Gross 11.088204 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA- Aa3sf	BBB+ Baa1
Series E	ES0361795042	06/30/2005	132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.850% 25.Feb/May/Aug/Nov	1.5270% 08/27/2018 398.716667 Gross 322.960500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Ba1sf	BB+ Ba2
Series F	ES0361795059	06/30/2005	92	54,347.83 5,000,000.36 54.35%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	3.6770% 08/27/2018 521.796535 Gross 422.655193 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total				114,392,516.24	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.25	0.34	0.43	0.51	0.60	0.69	0.78	0.87		
				% Annual equivalent CPR									
				3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00		
Series A	With optional redemption *	Average life	Years	2.04	1.86	1.84	1.66	1.65	1.64	1.47	1.45		
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	1.76	1.76		
		Date		06/08/2020	04/02/2020	03/27/2020	01/22/2020	01/16/2020	01/11/2020	11/10/2019	11/06/2019		
	Without optional redemption *	Average life	Years	3.86	3.69	3.53	3.24	3.11	3.11	2.99	2.88		
		Final Maturity	Years	9.51	9.26	8.76	8.51	8.26	8.01	7.51	7.28		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020		
Series B	With optional redemption *	Average life	Years	2.11	1.92	1.90	1.72	1.70	1.69	1.51	1.50		
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	2.00	1.76	1.76		
		Date		07/04/2020	04/24/2020	04/19/2020	02/10/2020	02/05/2020	02/01/2020	11/27/2019	11/23/2019		
	Without optional redemption *	Average life	Years	5.13	4.94	4.76	4.59	4.42	4.27	4.12	3.98		
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
Series C	With optional redemption *	Average life	Years	2.11	1.92	1.90	1.72	1.70	1.69	1.51	1.50		
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	2.00	1.76	1.76		
		Date		07/04/2020	04/24/2020	04/19/2020	02/10/2020	02/05/2020	02/01/2020	11/27/2019	11/23/2019		
	Without optional redemption *	Average life	Years	5.13	4.94	4.76	4.59	4.42	4.27	4.12	3.98		
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
Series D	With optional redemption *	Average life	Years	2.51	2.25	2.25	2.00	2.00	2.00	1.76	1.76		
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	2.00	1.76	1.76		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	9.86	9.53	9.20	8.86	8.53	8.23	7.92	7.63		
		Final Maturity	Years	10.26	9.76	9.51	9.26	8.76	8.51	8.26	8.01		
		Date		08/25/2028	02/25/2028	11/25/2027	08/05/2027	04/01/2027	12/03/2026	08/14/2026	04/25/2026		
Series E	With optional redemption *	Average life	Years	2.51	2.25	2.25	2.00	2.00	2.00	1.76	1.76		
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	2.00	1.76	1.76		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	12.60	12.31	12.01	11.71	11.42	11.12	10.83	10.54		
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
Series F	With optional redemption *	Average life	Years	2.51	2.25	2.25	2.00	2.00	2.00	1.76	1.76		
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	2.00	1.76	1.76		
		Date		11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52		
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52		
		Date		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

Credit enhancement (CE)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Series A	76.17%	87,131,842.08	24.92%	93.23%	6.85%
Series B	3.16%	3,609,953.16	21.62%	1.63%	5.20%
Series C	2.49%	2,844,205.52	19.02%	1.29%	3.90%
Series D	2.28%	2,606,515.12	16.64%	1.09%	2.80%
Series E	11.54%	13,200,000.00	4.57%	1.63%	1.15%
Series F	4.37%	5,000,000.36		1.14%	
Issue of Bonds		114,392,516.24			809,200,000.00
Reserve Fund	4.57%	5,000,000.00		1.15%	9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,505,794.36	-0.326%	
Servicer ppal collect not yet credited	102,938.42		
Servicer ints collect not yet credited	3,901.37		
Liabilities	Available	Balance	Interest
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	2,740	8,217
Principal		
Principal outstanding	108,341,762.51	800,024,167.19
Average loan	39,540.79	97,362.07
Minimum	0.00	1,231.16
Maximum	502,299.16	1,816,506.15
Interest rate		
Weighted average (wac)	0.77%	3.28%
Minimum	0.06%	2.05%
Maximum	3.44%	5.00%
Final maturity		
Weighted average (WARM) (months)	133	256
Minimum	08/01/2018	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%	4.27	6.25	0.08	7.30
10.01 - 20%	11.18	15.60	0.67	15.70
20.01 - 30%	27.89	25.48	1.97	25.70
30.01 - 40%	25.17	35.37	4.61	35.91
40.01 - 50%	22.79	44.58	8.29	45.48
50.01 - 60%	7.25	53.57	15.54	55.54
60.01 - 70%	1.45	61.74	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)		32.96		65.67
Minimum		0.00		0.77
Maximum		63.47		99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.41%	0.33%	0.34%	0.69%
Annual Percentage Rate (CPR)	4.36%	4.77%	3.86%	3.98%	7.98%

Geographic distribution		
	Current	At constitution date
Andalucia	6.15%	5.76%
Aragon	0.65%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.55%	3.36%
Basque Country	0.59%	0.47%
Canary Islands	2.13%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.67%	3.07%
Castilla-Leon	0.64%	0.87%
Catalonia	9.13%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.12%	0.08%
Madrid	12.05%	11.21%
Murcia	0.68%	0.92%
Navarra	0.17%	0.38%
Valencia	60.02%	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	64	21,930.47	1,409.49	0.00	23,339.96	1.05	2,722,698.46	2,746,038.42	28.34	27.95
from > 1 to = 2 months	14	12,352.10	1,164.42	0.00	13,516.52	0.61	767,372.43	780,888.95	8.06	26.22
from > 2 to = 3 months	10	13,186.18	836.77	0.00	14,022.95	0.63	517,123.16	531,146.11	5.48	24.46
from > 3 to = 6 months	10	14,469.62	1,509.06	0.00	15,978.68	0.72	500,246.74	516,225.42	5.33	23.80
from > 6 to < 12 months	7	16,826.88	1,357.00	0.00	18,183.88	0.82	180,700.56	198,884.44	2.05	26.69
from = 12 to < 18 months	7	28,035.07	2,729.33	0.00	30,764.40	1.38	220,176.99	250,941.39	2.59	25.25
from = 18 to < 24 months	3	20,413.62	1,517.68	0.00	21,931.30	0.99	74,727.61	96,659.91	1.00	30.50
from = 2 years	63	1,755,941.58	332,031.75	0.00	2,087,973.33	93.81	2,480,396.86	4,568,370.19	47.15	38.10
Subtotal	178	1,883,155.52	342,555.50	0.00	2,225,711.02	100.00	7,463,442.81	9,689,153.83	100.00	31.07
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	1	19,543.28	108.76	0.00	19,652.04	2.92	0.00	19,652.04	2.92	8.44
from = 18 to < 24 months	1	21,320.21	444.23	0.00	21,764.44	3.23	0.00	21,764.44	3.23	17.15
from = 2 years	20	596,118.79	36,247.01	0.00	632,365.80	93.85	0.00	632,365.80	93.85	16.24
Subtotal	22	636,982.28	36,800.00	0.00	673,782.28	100.00	0.00	673,782.28	100.00	15.84
Total	200	2,520,137.80	379,355.50	0.00	2,899,493.30		7,463,442.81	10,362,936.11		29.24