

Brief report

Date: 07/31/2018
 Currency: EUR

Constitution date
 04/03/2006

VAT Reg. no.
 V84669332

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Deutsche Bank
 Société Générale

Bond Underwriters and Placement Agents

Bankia
 Deutsche Bank
 Société Générale

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

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bankia

Fund Auditors

KPMG Auditores

Issued securities: Mortgage-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	09/26/2018	09/26/2007	Quarterly	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	21,888.62	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	12/26/2043	Quarterly	AA-sf	AAA
				146,215,981.60	668,000,000.00		26.Mar/Jun/Sep/Dec	09/26/2018	26.Mar/Jun/Sep/Dec	"Pass-Through"	Aa1	Aaa
				21.89%				0.000000 Gross		Secutorial /		
								0.000000 Net		Pro rata under		
										certain		
										circumstances		
Series B	ES0361796024	04/06/2006	132	44,649.12	100,000.00	Floating	3-M Euribor+0.190%	0.0000%	12/26/2043	Quarterly	A+sf	AA
				5,893,683.84	13,200,000.00		26.Mar/Jun/Sep/Dec	09/26/2018	26.Mar/Jun/Sep/Dec	To be determined	A2(sf)	Aa2
				44.65%				0.000000 Gross		"Pass-Through"		
								0.000000 Net		Pro rata		
										deferred start /		
										Secutorial		
Series C	ES0361796032	04/06/2006	116	55,024.67	100,000.00	Floating	3-M Euribor+0.290%	0.0000%	12/26/2043	Quarterly	A(sf)	A
				6,382,861.72	11,600,000.00		26.Mar/Jun/Sep/Dec	09/26/2018	26.Mar/Jun/Sep/Dec	To be determined	Baa3(sf)	A2
				55.02%				0.000000 Gross		"Pass-Through"		
								0.000000 Net		Pro rata		
										deferred start /		
										Secutorial		
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1770%	12/26/2043	Quarterly	BBB-(sf)	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	09/26/2018	26.Mar/Jun/Sep/Dec	To be determined	B2(sf)	Baa3
				100.00%				45.233333 Gross		"Pass-Through"		
								36.639000 Net		Pro rata		
										deferred start /		
										Secutorial		
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6770%	12/26/2043	Quarterly	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	09/26/2018	26.Mar/Jun/Sep/Dec	To be determined	Csf	Ca
				100.00%				939.677778 Gross		Due to Cash		
								761.139000 Net		Reserve reduction		
Total				175,692,527.16	810,000,000.00							

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)									
					0,25	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 A2	With optional redemption *	Average life	Years	Date	3.71	3.43	3.25	3.08	2.91	2.85	2.70	2.55		
		Final Maturity	Years	Date	5.50	5.00	4.75	4.50	4.25	4.25	4.00	3.75		
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	09/26/2022	06/26/2022	03/26/2022			
			Date	03/10/2023	12/14/2022	09/25/2022	07/13/2022	05/03/2022	03/03/2022	01/03/2022	11/09/2021			
Series B	With optional redemption *	Average life	Years	Date	5.50	5.00	4.75	4.50	4.25	4.25	4.00	3.75		
		Final Maturity	Years	Date	5.50	5.00	4.75	4.50	4.25	4.25	4.00	3.75		
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	09/26/2022	06/26/2022	03/26/2022			
			Date	09/24/2030	04/23/2030	12/05/2029	07/20/2029	03/10/2029	10/24/2028	06/14/2028	02/04/2028			
Series C	With optional redemption *	Average life	Years	Date	12.26	11.83	11.45	11.07	10.71	10.34	9.98	9.62		
		Final Maturity	Years	Date	13.01	12.51	12.01	11.76	11.26	11.01	10.51	10.26		
			Date	06/26/2031	12/26/2030	06/26/2030	03/26/2030	09/26/2029	06/26/2029	12/26/2028	09/26/2028			
			Date	04/09/2032	11/09/2031	06/08/2031	01/07/2031	08/15/2030	03/30/2030	11/18/2029	07/15/2029			
Series D	With optional redemption *	Average life	Years	Date	5.50	5.00	4.75	4.50	4.25	4.25	4.00	3.75		
		Final Maturity	Years	Date	5.50	5.00	4.75	4.50	4.25	4.25	4.00	3.75		
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	09/26/2022	06/26/2022	03/26/2022			
			Date	09/29/2034	06/25/2034	03/15/2034	11/30/2033	08/11/2033	04/19/2033	12/24/2032	08/25/2032			
Series E	With optional redemption *	Average life	Years	Date	5.50	5.00	4.75	4.50	4.25	4.25	4.00	3.75		
		Final Maturity	Years	Date	5.50	5.00	4.75	4.50	4.25	4.25	4.00	3.75		
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	09/26/2022	06/26/2022	03/26/2022			
			Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044			

* 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		Current	At issue date
		% CE	% CE		
Class A	83.22%	146,215,981.60	17.56%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100,000,000.00	5.25%
Series A2	83.22%	146,215,981.60	82.47%	668,000,000.00	
Series B	3.35%	5,893,683.84	14.00%	1.63%	13,200,000.00
Series C	3.63%	6,382,861.72	10.15%	1.43%	11,600,000.00
Series D	4.10%	7,200,000.00	5.81%	0.89%	7,200,000.00
Series E	5.69%	10,000,000.00	1.23%		10,000,000.00
Issue of Bonds		175,692,527.16			810,000,000.00
Reserve Fund	5.81%	9,619,836.02	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,151,533.67	-0.323%	
Servicer ppal collect not yet credited	131,962.24		
Servicer ints collect not yet credited	4,028.40		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

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Collateral: Mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,068	7,093	
Principal			
Principal outstanding	168,011,027.29	800,012,981.57	
Average loan	54,762.39	112,789.09	
Minimum	0.00	0.52	
Maximum	392,839.89	600,000.00	
Interest rate			
Weighted average (wac)	0.75%	3.40%	
Minimum	0.26%	2.10%	
Maximum	2.81%	6.22%	
Final maturity			
Weighted average (WARM) (months)	153	273	
Minimum	08/04/2018	04/10/2006	
Maximum	05/05/2044	10/05/2040	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.02%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.13%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.86%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.79	7.22	0.14	7.86
10.01 - 20%	9.01	15.87	0.90	16.41
20.01 - 30%	20.42	25.45	2.20	25.62
30.01 - 40%	25.03	34.96	4.89	35.39
40.01 - 50%	26.58	44.62	10.54	45.61
50.01 - 60%	12.71	53.36	16.38	55.53
60.01 - 70%	3.45	63.69	27.70	65.74
70.01 - 80%			26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	36.42			64.29
Minimum	0.00			0.00
Maximum	68.88			99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.39%	0.40%	0.34%	0.56%
Annual Percentage Rate (CPR)	4.65%	4.56%	4.67%	4.06%	6.51%

Geographic distribution		
	Current	At constitution date
Andalucía	7.39%	7.36%
Aragón	0.69%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.53%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.72%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.63%	2.13%
Castilla-León	2.45%	2.54%
Catalonia	9.84%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.21%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.62%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	3.83%	4.08%
Valencia	44.93%	48.19%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	72	25,150.95	2,137.72	0.00	27,288.67	0.84	5,213,426.59	5,240,715.26	31.50	29.54
from > 1 to = 2 months	15	13,890.07	1,051.39	0.00	14,941.46	0.46	884,522.31	899,463.77	5.41	28.35
from > 2 to = 3 months	10	13,063.27	1,247.00	0.00	14,310.27	0.44	669,983.37	684,293.64	4.11	36.08
from > 3 to = 6 months	9	19,328.62	1,329.40	0.00	20,658.02	0.64	523,640.95	544,298.97	3.27	28.95
from > 6 to < 12 months	10	34,986.72	4,130.64	0.00	39,117.36	1.21	577,427.80	616,545.16	3.71	29.21
from = 12 to < 18 months	2	44,572.65	1,271.07	0.00	45,843.72	1.42	85,006.13	130,849.85	0.79	16.63
from = 18 to < 24 months	5	60,340.44	9,031.32	0.00	69,371.76	2.14	548,471.88	617,843.64	3.71	48.82
from = 2 years	89	2,418,757.87	587,431.01	0.00	3,006,188.88	92.85	4,895,392.33	7,901,581.21	47.50	49.76
Subtotal	212	2,630,090.59	607,629.55	0.00	3,237,720.14	100.00	13,397,871.36	16,635,591.50	100.00	37.19
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	67,632.66	0.00	0.00	67,632.66	5.99	0.00	67,632.66	5.99	20.53
from > 6 to < 12 months	1	53,075.18	535.96	0.00	53,611.14	4.75	0.00	53,611.14	4.75	12.72
from = 12 to < 18 months	3	182,131.06	1,716.24	0.00	183,847.30	16.29	0.00	183,847.30	16.29	32.25
from = 2 years	19	786,688.20	36,786.87	0.00	823,475.07	72.97	0.00	823,475.07	72.97	16.15
Subtotal	24	1,089,527.10	39,039.07	0.00	1,128,566.17	100.00	0.00	1,128,566.17	100.00	17.58
Total	236	3,719,617.69	646,668.62	0.00	4,366,286.31		13,397,871.36	17,764,157.67		34.73