

Brief report

Date: 08/31/2018  
 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	0.000000 Gross	26.Mar/Jun/Sep/Dec	"Pass-Through"	Aa1	Aaa
				21.89%				0.000000 Net		Secutorial / 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	0.000000 Gross	26.Mar/Jun/Sep/Dec	To be determined	A2(sf)	Aa2
				44.65%				0.000000 Net		"Pass-Through"		
										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	0.000000 Gross	26.Mar/Jun/Sep/Dec	To be determined	Baa3(sf)	A2
				55.02%				0.000000 Net		"Pass-Through"		
										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	45.233333 Gross	26.Mar/Jun/Sep/Dec	To be determined	B2(sf)	Baa3
				100.00%				36.639000 Net		"Pass-Through"		
										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	939.677778 Gross	26.Mar/Jun/Sep/Dec	To be determined	Csf	Ca
				100.00%				761.139000 Net		Due to Cash 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	% 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	3.70	3.42	3.24	3.08	3.01	2.86	2.71	2.56		
		Final Maturity	Years	5.50	5.00	4.75	4.50	4.50	4.25	4.00	3.75		
			Date	03/08/2022	11/25/2021	09/22/2021	07/23/2021	06/29/2021	05/03/2021	03/09/2021	01/15/2021		
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	12/26/2022	09/26/2022	06/26/2022	03/26/2022		
Series B	Without optional redemption *	Average life	Years	4.70	4.47	4.25	4.05	3.87	3.70	3.54	3.40		
		Final Maturity	Years	11.76	11.26	11.01	10.51	10.26	9.76	9.51	9.01		
			Date	03/06/2023	12/11/2022	09/24/2022	07/14/2022	05/08/2022	03/07/2022	01/09/2022	11/16/2021		
			Date	03/26/2030	09/26/2029	06/26/2029	12/26/2028	09/26/2028	03/26/2028	12/26/2027	06/26/2027		
Series C	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.50	4.25	4.00	3.75		
		Final Maturity	Years	12.25	11.83	11.45	11.08	10.72	10.35	9.99	9.64		
			Date	09/22/2030	04/22/2030	12/06/2029	07/21/2029	03/12/2029	10/27/2028	06/18/2028	02/10/2028		
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	12/26/2022	09/26/2022	06/26/2022	03/26/2022		
Series D	Without optional redemption *	Average life	Years	13.01	12.51	12.01	11.76	11.26	11.01	10.51	10.26		
		Final Maturity	Years	18.27	16.01	15.73	15.44	15.14	14.83	14.52	14.19		
			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	12/26/2023	06/26/2023	03/26/2023	12/26/2022	12/26/2022	09/26/2022	06/26/2022	03/26/2022		
Series E	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.50	4.25	4.00	3.75		
		Final Maturity	Years	12.25	11.83	11.45	11.08	10.72	10.35	9.99	9.64		
			Date	04/07/2032	11/08/2031	06/08/2031	01/09/2031	08/18/2030	04/02/2030	11/23/2029	07/20/2029		
			Date	03/26/2033	09/26/2032	06/26/2032	12/26/2031	09/26/2031	03/26/2031	12/26/2030	06/26/2030		
Series E	Without optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.50	4.25	4.00	3.75		
		Final Maturity	Years	12.25	11.83	11.45	11.08	10.72	10.35	9.99	9.64		
			Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	12/26/2022	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	
		% CE	% CE	% 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	15,927,843.79	-0.323%	
Servicer ppal collect not yet credited	108,527.66		
Servicer ints collect not yet credited	3,738.62		
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	3,056	7,093
Principal		
Principal outstanding	166,319,287.87	800,012,981.57
Average loan	54,423.85	112,789.09
Minimum	0.00	0.52
Maximum	391,027.66	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	09/09/2018	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%	2.81	7.13	0.14	7.86
10.01 - 20%	9.30	15.93	0.90	16.41
20.01 - 30%	20.83	25.53	2.20	25.62
30.01 - 40%	24.79	35.03	4.89	35.39
40.01 - 50%	26.89	44.66	10.54	45.61
50.01 - 60%	11.99	53.38	16.38	55.53
60.01 - 70%	3.39	63.49	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)	36.24		64.29	
Minimum	0.00		0.00	
Maximum	68.63		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.38%	0.38%	0.32%	0.56%
Annual Percentage Rate (CPR)	2.50%	4.51%	4.41%	3.82%	6.49%

Geographic distribution		
	Current	At constitution date
Andalucia	7.41%	7.36%
Aragon	0.69%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.55%	5.83%
Basque Country	1.15%	1.11%
Canary Islands	4.73%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.64%	2.13%
Castilla-Leon	2.46%	2.54%
Catalonia	9.85%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.15%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.62%	10.33%
Melilla	0.03%	0.03%
Murcia	1.98%	1.78%
Navarra	3.83%	4.08%
Valencia	44.92%	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	62	24,365.93	2,101.26	0.00	26,467.19	0.81	4,281,037.56	4,307,504.75	27.39	32.52
from > 1 to = 2 months	16	13,896.68	1,366.44	0.00	15,263.12	0.46	1,093,381.26	1,108,644.38	7.05	30.04
from > 2 to = 3 months	10	12,451.82	879.47	0.00	13,331.29	0.41	472,779.26	486,110.55	3.09	28.06
from > 3 to = 6 months	8	19,880.46	1,585.44	0.00	21,465.90	0.65	563,197.02	584,662.92	3.72	30.99
from > 6 to < 12 months	11	39,816.22	4,503.10	0.00	44,319.32	1.35	600,197.57	644,516.89	4.10	29.15
from = 12 to < 18 months	1	39,605.61	533.82	0.00	40,139.43	1.22	33,788.33	73,927.76	0.47	12.14
from = 18 to < 24 months	4	55,031.11	8,427.97	0.00	63,459.08	1.93	516,982.23	580,441.31	3.69	50.48
from = 2 years	90	2,466,716.05	592,079.90	0.00	3,058,795.95	93.16	4,883,455.81	7,942,251.76	50.50	49.66
Subtotal	202	2,671,763.88	611,477.40	0.00	3,283,241.28	100.00	12,444,819.04	15,728,060.32	100.00	38.82
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	67,311.54	0.00	0.00	67,311.54	5.96	0.00	67,311.54	5.96	20.44
from > 6 to < 12 months	1	53,075.18	578.66	0.00	53,653.84	4.75	0.00	53,653.84	4.75	12.73
from = 12 to < 18 months	2	176,687.64	1,765.83	0.00	178,453.47	15.81	0.00	178,453.47	15.81	37.66
from = 18 to < 24 months	1	5,443.42	34.21	0.00	5,477.63	0.49	0.00	5,477.63	0.49	5.70
from = 2 years	19	786,688.20	37,110.51	0.00	823,798.71	72.99	0.00	823,798.71	72.99	16.15
Subtotal	24	1,089,205.98	39,509.21	0.00	1,128,715.19	100.00	0.00	1,128,715.19	100.00	17.58
Total	226	3,760,969.86	650,986.61	0.00	4,411,956.47		12,444,819.04	16,856,775.51		35.91