

Brief report

Date: 11/30/2018
 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

Bancaja
 Deutsche Bank
 Société Générale

Bond Underwriters and Placement Agents

Bancaja
 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

JP Morgan

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bankia

Fund Auditor

KPMG Auditores

Issued securities: Mortgage-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	12/27/2018	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
				100,000,000.00			26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec			Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	21,026.33	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	12/26/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				140,455,884.40	668,000,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	26.Mar/Jun/Sep/Dec			Aa1	Aaa
				21.03%				0.000000 Net					
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	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf	AA
				5,893,683.84	13,200,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	26.Mar/Jun/Sep/Dec			A2(sf)	Aa2
				44.65%				0.000000 Net					
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	To be determined "Pass-Through" Pro rata deferred start / Secuential	A(sf)	A
				6,382,861.72	11,600,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	26.Mar/Jun/Sep/Dec			Baa3(sf)	A2
				55.02%				0.000000 Net					
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1810%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB-(sf)	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	46.255556 Gross	26.Mar/Jun/Sep/Dec			B2(sf)	Baa3
				100.00%				37.467000 Net					
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6810%	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	940.700000 Gross	26.Mar/Jun/Sep/Dec			Csf	Ca
				100.00%				761.967000 Net					
Total				169,932,429.96	810,000,000.00								

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	% 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	3.59	3.30	3.11	3.04	2.88	2.72	2.56	2.41			
		Final Maturity	Years	04/26/2022	01/10/2022	11/05/2021	10/09/2021	08/10/2021	06/13/2021	04/17/2021	02/20/2021			
	Without optional redemption *	Average life	Years	4.62	4.38	4.16	3.96	3.77	3.59	3.43	3.28			
		Final Maturity	Years	05/08/2023	02/10/2023	11/22/2022	09/09/2022	07/02/2022	04/29/2022	03/01/2022	01/06/2022			
	Series B	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.50	4.25	4.00	3.75	3.50		
			Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022		
Without optional redemption *		Average life	Years	11.99	11.57	11.20	10.82	10.47	10.10	9.74	9.39			
		Final Maturity	Years	09/19/2030	04/20/2030	12/04/2029	07/20/2029	03/12/2029	10/28/2028	06/19/2028	02/12/2028			
Series C		With optional redemption *	Average life	Years	5.25	4.75	4.50	4.50	4.25	4.00	3.75	3.50		
			Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022		
	Without optional redemption *	Average life	Years	13.54	13.12	12.71	12.29	11.90	11.53	11.17	10.83			
		Final Maturity	Years	04/05/2032	11/07/2031	06/07/2031	01/08/2031	08/17/2030	04/03/2030	11/24/2029	07/22/2029			
	Series D	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.50	4.25	4.00	3.75	3.50		
			Final Maturity	Years	12/26/2023	06/25/2023	03/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022		
Without optional redemption *		Average life	Years	18.01	15.75	15.47	15.19	14.89	14.58	14.26	13.94			
		Final Maturity	Years	09/27/2034	06/23/2034	03/14/2034	11/30/2033	08/12/2033	04/22/2033	12/27/2032	08/09/2032			
Series E		With optional redemption *	Average life	Years	5.25	4.75	4.50	4.50	4.25	4.00	3.75	3.50		
			Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022		
	Without optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52			
		Final Maturity	Years	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	82.65%	140,455,884.40	18.23%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	82.65%	140,455,884.40	82.47%		668,000,000.00
Series B	3.47%	5,893,683.84	14.54%	1.63%	13,200,000.00
Series C	3.76%	6,382,861.72	10.55%	1.43%	11,600,000.00
Series D	4.24%	7,200,000.00	6.05%	0.89%	7,200,000.00
Series E	5.88%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		169,932,429.96			810,000,000.00
Reserve Fund	6.05%	9,677,729.68	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,418,937.92	-0.319%	
Servicer ppal collect not yet credited	102,842.22		
Servicer ints collect not yet credited	4,238.85		
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	3,023	7,093
Principal		
Principal outstanding	161,119,233.72	800,012,981.57
Average loan	53,297.79	112,789.09
Minimum	0.00	0.52
Maximum	385,570.20	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)	151	273
Minimum	12/10/2018	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%	2.87	6.91	0.14	7.86
10.01 - 20%	9.80	15.89	0.90	16.41
20.01 - 30%	21.89	25.47	2.20	25.62
30.01 - 40%	24.83	35.13	4.89	35.39
40.01 - 50%	27.09	44.67	10.54	45.61
50.01 - 60%	10.54	53.47	16.38	55.53
60.01 - 70%	2.98	63.10	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)	35.67		64.29	
Minimum	0.00		0.00	
Maximum	67.85		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.25%	0.32%	0.31%	0.55%
Annual Percentage Rate (CPR)	2.40%	2.93%	3.72%	3.71%	6.42%

Geographic distribution		
	Current	At constitution date
Andalucia	7.38%	7.36%
Aragon	0.69%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.59%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.72%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.61%	2.13%
Castilla-Leon	2.47%	2.54%
Catalonia	9.91%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.14%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.71%	10.33%
Melilla	0.04%	0.03%
Murcia	1.99%	1.78%
Navarra	3.78%	4.08%
Valencia	44.83%	48.19%

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	61	22,736.94	2,056.99	0.00	24,793.93	0.74	4,297,159.49	4,321,953.42	26.86	32.96
from > 1 to = 2 months	18	15,049.53	1,398.43	0.00	16,447.96	0.49	1,347,036.37	1,363,484.33	8.47	31.55
from > 2 to = 3 months	11	11,824.77	1,154.20	0.00	12,978.97	0.39	727,717.64	740,696.61	4.60	33.56
from > 3 to = 6 months	9	24,463.47	1,507.81	0.00	25,971.28	0.77	497,968.48	523,939.76	3.26	31.24
from > 6 to < 12 months	7	22,356.95	2,846.88	0.00	25,203.83	0.75	454,897.77	480,101.60	2.98	25.94
from = 12 to < 18 months	4	55,009.32	2,725.26	0.00	57,734.58	1.71	219,659.17	277,393.75	1.72	21.28
from = 18 to < 24 months	2	26,838.67	2,149.37	0.00	28,988.04	0.86	166,177.25	195,165.29	1.21	46.98
from ≥ 2 years	91	2,581,956.70	593,057.54	0.00	3,175,014.24	94.29	5,011,357.47	8,186,371.71	50.88	49.47
Subtotal	203	2,760,236.35	606,896.48	0.00	3,367,132.83	100.00	12,721,973.64	16,089,106.47	100.00	38.83
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	66,346.88	0.00	0.00	66,346.88	5.88	0.00	66,346.88	5.88	20.14
from = 12 to < 18 months	2	136,841.94	1,662.64	0.00	138,504.58	12.27	0.00	138,504.58	12.27	20.14
from = 18 to < 24 months	2	98,364.30	1,172.89	0.00	99,537.19	8.62	0.00	99,537.19	8.62	32.79
from ≥ 2 years	19	786,688.20	38,063.48	0.00	824,751.68	73.04	0.00	824,751.68	73.04	16.17
Subtotal	24	1,088,241.32	40,899.01	0.00	1,129,140.33	100.00	0.00	1,129,140.33	100.00	17.59
Total	227	3,848,477.67	647,795.49	0.00	4,496,273.16		12,721,973.64	17,218,246.80		