

Brief report

Date: 02/28/2019  
 Currency: EUR

Constitution date  
 07/12/2004

VAT Reg. no.  
 V84054840

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers

Bankia  
 BNP Paribas  
 Deutsche Bank  
 JP Morgan

Underwriters

Bankia  
 BNP Paribas  
 CDC IXIS Capital Markets  
 Fortis Bank  
 Deutsche Bank  
 JP Morgan  
 Banco Cooperativo Español  
 Banco Pastor

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Credit Suisse International

Assets Custodian

Bankia

Fund Auditor

KPMG Auditores

Issued securities: Residential Mortgages 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 A1	ES0312886007	07/16/2004	1,500		100,000.00	Floating	05/27/2019	11/25/2005	Amortized	AAA	AAA
					150,000,000.00	3-M Euribor+0.060% (+0.21% from 11/25/2005)		11/25/2036		Aaa	Aaa
						25.Feb/May/Aug/Nov		25.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0312886015	07/16/2004	16,702	13,791.74	100,000.00	Floating	0.0000%	11/25/2036	05/27/2019	AA	AAA
				230,349,641.48	1,670,200,000.00	3-M Euribor+0.180%	05/27/2019	Quarterly	"Pass-Through"	Aa1	Aaa
				13.79%		25.Feb/May/Aug/Nov	0.000000 Gross	25.Feb/May/Aug/Nov	Secuential	AAA	AAA
							0.000000 Net				
Series B	ES0312886023	07/16/2004	399	26,470.89	100,000.00	Floating	0.0800%	11/25/2036	To be determined	A+	A+
				10,561,885.11	39,900,000.00	3-M Euribor+0.390%	05/27/2019	Quarterly	"Pass-Through"	A1	A2
				26.47%		25.Feb/May/Aug/Nov	5.353002 Gross	25.Feb/May/Aug/Nov	Pro rata	AA-	A
							4.335932 Net		deferred start /		
									Secuential		
Series C	ES0312886031	07/16/2004	238	26,468.11	100,000.00	Floating	0.4700%	11/25/2036	To be determined	BBBsf	BBB+
				6,299,410.18	23,800,000.00	3-M Euribor+0.780%	05/27/2019	Quarterly	"Pass-Through"	Baa3	Baa2
				26.47%		25.Feb/May/Aug/Nov	31.445585 Gross	25.Feb/May/Aug/Nov	Pro rata	BBB-	BBB
							25.470924 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	26,475.00	100,000.00	Floating	2.1900%	11/25/2036	To be determined	BBsf	BB+
				4,262,475.00	16,100,000.00	3-M Euribor+2.500%	05/27/2019	Quarterly	"Pass-Through"	B1	Ba2
				26.48%		25.Feb/May/Aug/Nov	146.561188 Gross	25.Feb/May/Aug/Nov	Pro rata	B	BB
							118.714562 Net		deferred start /		
									Secuential		
Total				251,473,411.77	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,43	0,51	0,60	0,69	0,78		
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Average life	Years	1.97	1.95	1.76	1.74	1.54	1.53	1.52	1.32		
		Final Maturity	Years	02/14/2021	02/07/2021	11/27/2020	11/21/2020	09/09/2020	09/05/2020	09/01/2020	06/21/2020		
	Without optional redemption *	Average life	Years	5.50	5.28	5.07	4.87	4.69	4.51	4.34	4.18		
		Final Maturity	Years	08/23/2024	06/04/2024	03/20/2024	01/08/2024	11/01/2023	08/28/2023	06/28/2023	05/02/2023		
Series B	With optional redemption *	Average life	Years	1.97	1.95	1.76	1.74	1.54	1.53	1.52	1.32		
		Final Maturity	Years	02/14/2021	02/07/2021	11/27/2020	11/21/2020	09/09/2020	09/05/2020	09/01/2020	06/21/2020		
	Without optional redemption *	Average life	Years	5.50	5.28	5.07	4.87	4.69	4.51	4.34	4.18		
		Final Maturity	Years	08/23/2024	06/04/2024	03/20/2024	01/08/2024	11/01/2023	08/28/2023	06/28/2023	05/02/2023		
Series C	With optional redemption *	Average life	Years	1.97	1.95	1.76	1.74	1.54	1.53	1.52	1.32		
		Final Maturity	Years	02/14/2021	02/07/2021	11/27/2020	11/21/2020	09/09/2020	09/05/2020	09/01/2020	06/21/2020		
	Without optional redemption *	Average life	Years	5.50	5.28	5.07	4.87	4.69	4.51	4.34	4.18		
		Final Maturity	Years	08/23/2024	06/04/2024	03/20/2024	01/08/2024	11/01/2023	08/28/2023	06/28/2023	05/02/2023		
Series D	With optional redemption *	Average life	Years	1.97	1.95	1.76	1.74	1.54	1.53	1.52	1.32		
		Final Maturity	Years	02/14/2021	02/07/2021	11/27/2020	11/21/2020	09/09/2020	09/05/2020	09/01/2020	06/21/2020		
	Without optional redemption *	Average life	Years	5.50	5.28	5.07	4.87	4.69	4.51	4.34	4.18		
		Final Maturity	Years	08/23/2024	06/04/2024	03/20/2024	01/08/2024	11/01/2023	08/28/2023	06/28/2023	05/02/2023		

\* 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	% CE	At issue date			
			% CE		% CE	
Class A	91.60%	230,349,641.48	11.05%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.60%	230,349,641.48		87.91%	1,670,200,000.00	
Series B	4.20%	10,561,885.11	6.85%	2.10%	39,900,000.00	2.82%
Series C	2.51%	6,299,410.18	4.34%	1.25%	23,800,000.00	1.57%
Series D	1.70%	4,262,475.00	2.64%	0.85%	16,100,000.00	0.72%
Issue of Bonds		251,473,411.77			1,900,000,000.00	
Reserve Fund	2.64%	6,650,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,357,312.63	-0.310%
Amortization Account		0.00	
Servicer ppal collect not yet credited		326,964.39	
Servicer ints collect not yet credited		17,565.84	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		6,650,000.00	1.190%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Additional information

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**Collateral: Residential mortgage loans (PTCs)**

General		
	Current	At constitution date
Count	6,360	22,332
Principal		
Principal outstanding	253,944,215.47	1,900,030,732.91
Average loan	39,928.34	85,081.08
Minimum	0.00	16.21
Maximum	218,484.61	443,266.52
Interest rate		
Weighted average (wac)	0.74%	3.19%
Minimum	0.17%	2.00%
Maximum	2.23%	10.75%
Final maturity		
Weighted average (WARM) (months)	138	279
Minimum	03/01/2019	08/05/2004
Maximum	03/19/2034	03/17/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.00%	0.01%
3-month EURIBOR/MIBOR	0.65%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.00%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	98.48%	96.44%
Mortgage Market: Savings Banks	0.00%	1.56%
Mortgage Market: All Institutions	0.86%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.72	7.10	0.08	7.95
10.01 - 20%	12.86	15.98	0.66	16.20
20.01 - 30%	19.07	24.79	1.91	25.81
30.01 - 40%	27.74	35.00	4.12	35.60
40.01 - 50%	30.12	44.73	7.77	45.47
50.01 - 60%	7.49	52.60	12.49	55.26
60.01 - 70%			20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.19	92.30
Weighted average (WALTV)	34.09			67.34
Minimum	0.00			0.02
Maximum	56.84			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.44%	0.39%	0.34%	0.59%
Annual Percentage Rate (CPR)	4.42%	5.21%	4.63%	4.03%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	4.83%	4.32%
Aragon	0.63%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.77%	4.29%
Basque Country	2.33%	1.79%
Canary Islands	9.18%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.78%	2.60%
Castilla-Leon	1.31%	1.72%
Catalonia	10.34%	9.28%
Extremadura	0.04%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.27%	0.32%
Madrid	18.05%	15.92%
Meillia		0.00%
Murcia	3.04%	2.64%
Navarra	0.79%	1.23%
Valencia	40.42%	46.65%

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	184	50,457.33	5,042.25	0.00	55,499.58	1.98	8,448,800.47	8,504,300.05	45.51	31.93
from > 1 to = 2 months	27	21,375.63	1,679.73	0.00	23,055.36	0.82	1,284,032.46	1,307,087.82	6.99	29.70
from > 2 to = 3 months	13	12,040.68	1,326.08	0.00	13,366.76	0.48	658,260.85	671,627.61	3.59	35.74
from > 3 to = 6 months	14	18,695.66	1,433.78	0.00	20,129.44	0.72	368,183.79	388,313.23	2.08	22.92
from > 6 to < 12 months	22	51,419.97	4,730.80	0.00	56,150.77	2.00	846,552.65	902,703.42	4.83	32.18
from = 12 to < 18 months	12	54,269.01	5,879.27	0.00	60,148.28	2.14	507,014.74	567,163.02	3.04	35.50
from = 18 to < 24 months	8	83,626.10	3,130.44	0.00	86,756.54	3.09	212,694.89	299,451.43	1.60	22.34
from ≥ 2 years	107	2,068,688.97	426,137.77	0.00	2,494,826.74	88.79	3,550,770.41	6,045,597.15	32.35	44.35
Subtotal	387	2,360,573.35	449,360.12	0.00	2,809,933.47	100.00	15,876,310.26	18,686,243.73	100.00	34.62
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	2	73,252.32	1,821.31	0.00	75,073.63	11.58	0.00	75,073.63	11.58	33.93
from ≥ 2 years	25	543,029.07	30,154.42	0.00	573,183.49	88.42	0.00	573,183.49	88.42	18.73
Subtotal	27	616,281.39	31,975.73	0.00	648,257.12	100.00	0.00	648,257.12	100.00	19.75
Total	414	2,976,854.74	481,335.85	0.00	3,458,190.59		15,876,310.26	19,334,500.85		