

Brief report

Date: 06/30/2019
 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

Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan

Underwriters

Bancaja
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0312886007	07/16/2004 1,500		100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov	08/26/2019	11/25/2005 11/25/2036	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	13,300.70 222,148,291.40 13.30%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.0000% 08/26/2019 0.000000 Gross 0.000000 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/26/2019 "Pass-Through" Securitized	Aa1 AAA AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	25,528.43 10,185,843.57 25.53%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.0800% 08/26/2019 5.162416 Gross 4.181557 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	A+ A1 AA-	A+ A2 A	
Series C ES0312886031	07/16/2004 238	25,525.74 6,075,126.12 25.53%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	0.4700% 08/26/2019 30.325997 Gross 24.564058 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	Baa3 BBB- A	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	25,532.39 4,110,714.79 25.53%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.1900% 08/26/2019 141.343056 Gross 114.487875 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	B1 B BB+	BB+ Baa2 BB	
Total		242,519,975.88	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

		% 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	1,78	1,77	1,57	1,55	1,54	1,34	1,33
	Final Maturity	Years	Date	03/06/2021	03/01/2021	12/18/2020	12/13/2020	12/09/2020	09/27/2020	09/20/2020
Without optional redemption *	Average life	Years	Date	05/25/2021	05/25/2021	02/25/2021	02/25/2021	02/25/2021	11/25/2020	11/25/2020
	Final Maturity	Years	Date	10/26/2024	08/08/2024	05/26/2024	03/17/2024	01/11/2024	11/09/2023	09/10/2023
Series B	With optional redemption *	Average life	Years	1,78	1,77	1,57	1,55	1,54	1,34	1,33
	Final Maturity	Years	Date	03/06/2021	03/01/2021	12/18/2020	12/13/2020	12/09/2020	09/27/2020	09/20/2020
Without optional redemption *	Average life	Years	Date	05/25/2021	05/25/2021	02/25/2021	02/25/2021	02/25/2021	11/25/2020	11/25/2020
	Final Maturity	Years	Date	10/26/2024	08/08/2024	05/26/2024	03/17/2024	01/11/2024	11/09/2023	09/10/2023
Series C	With optional redemption *	Average life	Years	1,78	1,77	1,57	1,55	1,54	1,34	1,33
	Final Maturity	Years	Date	03/06/2021	03/01/2021	12/18/2020	12/13/2020	12/09/2020	09/27/2020	09/20/2020
Without optional redemption *	Average life	Years	Date	05/25/2021	05/25/2021	02/25/2021	02/25/2021	02/25/2021	11/25/2020	11/25/2020
	Final Maturity	Years	Date	10/26/2024	08/08/2024	05/26/2024	03/17/2024	01/11/2024	11/09/2023	09/10/2023
Series D	With optional redemption *	Average life	Years	1,78	1,77	1,57	1,55	1,54	1,34	1,33
	Final Maturity	Years	Date	03/06/2021	03/01/2021	12/18/2020	12/13/2020	12/09/2020	09/27/2020	09/20/2020
Without optional redemption *	Average life	Years	Date	05/25/2021	05/25/2021	02/25/2021	02/25/2021	02/25/2021	11/25/2020	11/25/2020
	Final Maturity	Years	Date	10/26/2024	08/08/2024	05/26/2024	03/17/2024	01/11/2024	11/09/2023	09/10/2023

* 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)						
		Current		At issue date		
		% CE		% CE		% CE
Class A	91.60%	222,148,291.40	11.15%	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%	222,148,291.40		87.91%	1,670,200,000.00	
Series B	4.20%	10,185,843.57	6.95%	2.10%	39,900,000.00	2.82%
Series C	2.51%	6,075,126.12	4.44%	1.25%	23,800,000.00	1.57%
Series D	1.70%	4,110,714.79	2.74%	0.85%	16,100,000.00	0.72%
Issue of Bonds		242,519,975.88			1,900,000,000.00	
Reserve Fund	2.74%	6,650,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,800,819.43	-0.310%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		291,082.99	
Servicer ints collect not yet credited		17,720.72	
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	6,231	22,332	
Principal			
Principal outstanding	242,565,855.46	1,900,030,732.91	
Average loan	38,928.88	85,081.08	
Minimum	0.00	16.21	
Maximum	213,368.18	443,266.52	
Interest rate			
Weighted average (wac)	0.77%	3.19%	
Minimum	0.18%	2.00%	
Maximum	2.28%	10.75%	
Final maturity			
Weighted average (WARM) (months)	135	279	
Minimum	07/01/2019	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	0.64%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.52%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	0.84%	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%	3.07	7.13	0.08	7.95
10.01 - 20%	14.37	16.00	0.66	16.20
20.01 - 30%	18.60	25.10	1.91	25.81
30.01 - 40%	28.37	34.82	4.12	35.60
40.01 - 50%	29.88	44.44	7.77	45.47
50.01 - 60%	5.71	52.10	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)	33.32		67.34	
Minimum	0.00		0.02	
Maximum	55.67		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.29%	0.33%	0.58%
Annual Percentage Rate (CPR)	2.51%	2.87%	3.41%	3.84%	6.79%

Geographic distribution		
	Current	At constitution date
Andalucía	4.83%	4.32%
Aragón	0.64%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.79%	4.29%
Basque Country	2.32%	1.79%
Canary Islands	9.27%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.76%	2.60%
Castilla-León	1.31%	1.72%
Catalonia	10.42%	9.28%
Extremadura	0.04%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.27%	0.32%
Madrid	18.21%	15.92%
Melilla		0.00%
Murcia	3.06%	2.64%
Navarra	0.78%	1.23%
Valencia	40.08%	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	178	53,305.62	4,481.69	0.00	57,787.31	1.98	7,507,399.04	7,565,186.35	43.29	29.18
from > 1 to = 2 months	23	11,383.99	1,191.60	0.00	12,575.59	0.43	958,824.92	971,400.51	5.56	27.04
from > 2 to = 3 months	13	12,761.64	1,451.07	0.00	14,212.71	0.49	775,292.19	789,504.90	4.52	36.20
from > 3 to = 6 months	15	20,436.65	1,991.92	0.00	22,428.57	0.77	514,038.98	536,467.55	3.07	30.96
from > 6 to < 12 months	19	45,162.90	4,233.07	0.00	49,395.97	1.69	564,593.88	613,989.85	3.51	27.97
from = 12 to < 18 months	12	47,041.93	3,692.02	0.00	50,733.95	1.73	416,737.42	467,471.37	2.67	31.87
from = 18 to < 24 months	6	38,115.36	4,410.72	0.00	42,526.08	1.45	301,112.27	343,638.35	1.97	42.80
from ≥ 2 years	112	2,241,672.68	432,897.36	0.00	2,674,570.04	91.46	3,514,694.11	6,189,264.15	35.41	42.25
Subtotal	378	2,469,880.77	454,349.45	0.00	2,924,230.22	100.00	14,552,692.81	17,476,923.03	100.00	33.26
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	27	616,281.39	33,527.94	0.00	649,809.33	100.00	0.00	649,809.33	100.00	19.80
Subtotal	27	616,281.39	33,527.94	0.00	649,809.33	100.00	0.00	649,809.33	100.00	19.80
Total	405	3,086,162.16	487,877.39	0.00	3,574,039.55		14,552,692.81	18,126,732.36		