

**Brief report**

**Date:** 10/31/2018  
**Currency:** EUR

**Constitution date**  
04/22/2005

**VAT Reg. no.**  
V84322205

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

**Originator**  
Bankia

**Servicer**  
Bankia

**Lead Managers**

Bancaja  
Deutsche Bank  
Calyon  
JP Morgan

**Underwriters**

Bancaja  
Deutsche Bank  
Calyon  
JP Morgan  
Dexia  
Fortis Bank  
Banco Pastor  
SCH

**Bond Paying Agent**

BNP Paribas

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Citibank

**Start-up Loan**

Bankia

**Swap**

Deutsche Bank

**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	Current	Original
Series A ES0312887005	04/27/2005 15,617	14,222.65 222,115,125.05 14.22%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 01/25/2019 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2019 "Pass-Through"	AAA Aa1	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.0000% 01/25/2019 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	AA Aa1	A+ A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.1330% 01/25/2019 33.988889 Gross 27.531000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ Aa3	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	1.4330% 01/25/2019 366.211111 Gross 296.631000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Baa1	BB+ Baa2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.1830% 01/25/2019 759.384674 Gross 615.101586 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2019 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		338,515,127.54	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date																
Series	With optional redemption *	Average life	Years	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 A	With optional redemption *	Average life	Years	Date	3.62	3.40	3.21	3.02	2.77	2.69	2.53	2.38				
		Final Maturity	Years	Date	06/05/2022	03/20/2022	01/06/2022	10/31/2021	08/01/2021	07/01/2021	05/06/2021	03/13/2021				
	Without optional redemption *	Average life	Years	Date	4.17	3.90	3.66	3.44	3.25	3.07	2.76	2.76				
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	07/25/2023	01/25/2023	01/25/2023	10/25/2022	07/25/2022				
	Without optional redemption *	Average life	Years	Date	12/25/2022	09/18/2022	06/22/2022	04/04/2022	01/21/2022	11/17/2021	09/19/2021	07/26/2021	07/26/2021			
		Final Maturity	Years	Date	9.01	8.75	8.26	7.75	7.50	7.01	6.75	6.26	6.26			
Series B	With optional redemption *	Average life	Years	Date	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75				
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	07/25/2023	01/25/2023	01/25/2023	10/25/2022	07/25/2022				
	Without optional redemption *	Average life	Years	Date	4.17	3.90	3.66	3.44	3.25	3.07	2.76	2.76				
		Final Maturity	Years	Date	10/25/2027	07/25/2027	01/25/2027	07/25/2026	04/25/2026	10/25/2025	07/25/2025	01/25/2025				
	Without optional redemption *	Average life	Years	Date	10.95	10.53	10.12	9.72	9.33	8.95	8.59	8.25	8.25			
		Final Maturity	Years	Date	10/03/2029	05/05/2029	12/06/2028	07/12/2028	02/21/2028	10/06/2027	05/27/2027	01/21/2027	01/21/2027			
Series C	With optional redemption *	Average life	Years	Date	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75				
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	07/25/2023	01/25/2023	01/25/2023	10/25/2022	07/25/2022				
	Without optional redemption *	Average life	Years	Date	4.17	3.90	3.66	3.44	3.25	3.07	2.76	2.76				
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	07/25/2023	01/25/2023	01/25/2023	10/25/2022	07/25/2022				
	Without optional redemption *	Average life	Years	Date	13.85	13.58	13.28	12.97	12.64	12.29	11.93	11.57	11.57			
		Final Maturity	Years	Date	08/27/2032	05/21/2032	02/02/2032	10/12/2031	06/11/2031	02/06/2031	09/28/2030	05/19/2030	05/19/2030			
Series D	With optional redemption *	Average life	Years	Date	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75				
		Final Maturity	Years	Date	04/25/2024	01/24/2024	10/25/2023	07/25/2023	01/25/2023	01/25/2023	10/25/2022	07/25/2022				
	Without optional redemption *	Average life	Years	Date	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75				
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	07/25/2023	01/25/2023	01/25/2023	10/25/2022	07/25/2022				
	Without optional redemption *	Average life	Years	Date	15.16	15.05	14.94	14.80	14.65	14.48	14.29	14.09	14.09			
		Final Maturity	Years	Date	12/17/2033	11/09/2033	09/27/2033	08/09/2033	06/15/2033	04/14/2033	02/05/2033	11/24/2032	11/24/2032			
Series E	With optional redemption *	Average life	Years	Date	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75				
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	07/25/2023	01/25/2023	01/25/2023	10/25/2022	07/25/2022				
	Without optional redemption *	Average life	Years	Date	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75				
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	07/25/2023	01/25/2023	01/25/2023	10/25/2022	07/25/2022				
	Without optional redemption *	Average life	Years	Date	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76			
		Final Maturity	Years	Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034			

\* 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)						
Series	Current	% CE	At issue date			
			% CE			% CE
Series A	65.61%	222,115,125.05	37.06%	92.95%	1,561,700,000.00	7.05%
Series B	17.78%	60,200,000.00	17.67%	3.58%	60,200,000.00	3.41%
Series C	4.40%	14,900,000.00	12.87%	0.89%	14,900,000.00	2.50%
Series D	3.90%	13,200,000.00	8.62%	0.79%	13,200,000.00	1.70%
Series E	8.30%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		338,515,127.54			1,680,100,000.00	
Reserve Fund	8.62%	26,747,291.31	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,440,567.38	-0.317%	
Servicer ppal collect not yet credited	165,245.01		
Servicer ints collect not yet credited	10,253.32		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

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 Europea de Titulización, S.G.F.T

**Originator**

Bankia

**Servicer**

Bankia

**Lead Managers**

Bancaja  
 Deutsche Bank  
 Calyon  
 JP Morgan

**Underwriters**

Bancaja  
 Deutsche Bank  
 Calyon  
 JP Morgan  
 Dexia  
 Fortis Bank  
 Banco Pastor  
 SCH

**Bond Paying Agent**

BNP Paribas

**Market**

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**Register of Book Securities**

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Bankia

**Fund Auditor**

KPMG Auditores

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

General		
	Current	At constitution date
Count	5,721	14,547
Principal		
Principal outstanding	317,268,617.10	1,650,061,193.12
Average loan	55,456.85	113,429.66
Minimum	0.00	1.24
Maximum	397,889.62	768,383.59
Interest rate		
Weighted average (wac)	0.74%	3.26%
Minimum	0.18%	2.36%
Maximum	2.31%	5.00%
Final maturity		
Weighted average (WARM) (months)	162	311
Minimum	11/02/2018	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.95%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.33	6.51	0.03	6.60
10.01 - 20%	5.72	16.01	0.33	15.91
20.01 - 30%	13.16	25.35	1.05	25.78
30.01 - 40%	17.79	35.48	2.57	35.83
40.01 - 50%	30.58	46.02	5.02	45.40
50.01 - 60%	23.17	55.08	8.23	55.36
60.01 - 70%	8.26	61.18	14.33	65.97
70.01 - 80%			31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	42.53		75.31	
Minimum	0.00		0.00	
Maximum	64.15		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.25%	0.27%	0.29%	0.60%
Annual Percentage Rate (CPR)	2.95%	3.01%	3.21%	3.45%	6.97%

Geographic distribution		
	Current	At constitution date
Andalucia	7.16%	7.66%
Aragon	1.39%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.50%	4.69%
Basque Country	1.33%	1.32%
Canary Islands	9.01%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.61%	2.54%
Castilla-Leon	1.93%	2.48%
Catalonia	12.65%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.57%	0.59%
Madrid	15.91%	13.74%
Meillia	0.02%	0.01%
Murcia	3.88%	3.46%
Navarra	1.05%	1.38%
Valencia	35.55%	38.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	117	37,900.15	4,075.76	0.00	41,975.91	1.16	7,134,961.22	7,176,937.13	30.80	37.10
from > 1 to = 2 months	23	15,699.48	1,596.50	0.00	17,295.98	0.48	1,538,242.04	1,555,538.02	6.67	39.17
from > 2 to = 3 months	7	12,282.56	1,185.08	0.00	13,467.64	0.37	790,374.96	803,842.60	3.45	44.97
from > 3 to = 6 months	9	11,634.23	1,620.52	0.00	13,254.75	0.37	424,064.97	437,319.72	1.88	47.02
from > 6 to < 12 months	15	35,642.86	5,094.81	0.00	40,737.67	1.13	784,422.93	825,160.60	3.54	46.34
from = 12 to < 18 months	15	94,453.26	12,447.73	0.00	106,900.99	2.96	1,136,717.57	1,243,618.56	5.34	45.23
from = 18 to < 24 months	7	41,357.28	7,081.52	0.00	48,438.80	1.34	351,057.17	399,495.97	1.71	48.26
from ≥ 2 years	134	2,538,970.85	791,191.07	0.00	3,330,161.92	92.19	7,532,949.40	10,863,111.32	46.61	54.12
Subtotal	327	2,787,940.67	824,292.99	0.00	3,612,233.66	100.00	19,692,790.26	23,305,023.92	100.00	45.30
<b>Doubt debts (subjectives)</b>										
from = 18 to < 24 months	9	312,397.65	5,345.53	0.00	317,743.18	10.02	0.00	317,743.18	10.02	21.03
from ≥ 2 years	69	2,670,206.46	184,495.53	0.00	2,854,701.99	89.98	0.00	2,854,701.99	89.98	27.51
Subtotal	78	2,982,604.11	189,841.06	0.00	3,172,445.17	100.00	0.00	3,172,445.17	100.00	26.69
Total	405	5,770,544.78	1,014,134.05	0.00	6,784,678.83		19,692,790.26	26,477,469.09		

**Additional information**