

**Brief report**

**Date:** 11/30/2018  
**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
<b>Total</b>		<b>338,515,127.54</b>	<b>1,680,100,000.00</b>						

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	% 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	3.62	3.40	3.21	3.02	2.77	2.69	2.53	2.38	Date	06/05/2022	
		Final Maturity	Years	5.50	5.25	5.00	4.75	4.25	4.00	4.00	3.75	Date	04/25/2024	
	Without optional redemption *	Average life	Years	4.17	3.90	3.66	3.44	3.25	3.07	2.76	2.76	Date	12/25/2022	
		Final Maturity	Years	9.01	8.75	8.26	7.75	7.50	7.01	6.75	6.26	Date	10/25/2027	
	Series B	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75	Date	04/25/2024
			Final Maturity	Years	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75	Date	04/25/2024
Without optional redemption *	Average life	Years	10.95	10.53	10.12	9.72	9.33	8.95	8.59	8.25	Date	10/03/2029		
	Final Maturity	Years	13.26	12.76	12.06/2028	12.51	11.76	11.26	11.01	10.51	Date	01/25/2032		
Series C	With optional redemption *	Average life	Years	4.17	3.90	3.66	3.44	3.25	3.07	2.76	2.76	Date	04/25/2024	
		Final Maturity	Years	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75	Date	04/25/2024	
	Without optional redemption *	Average life	Years	13.85	13.58	13.28	12.97	12.64	12.29	11.93	11.57	Date	08/27/2032	
		Final Maturity	Years	14.51	14.26	14.01	13.76	13.51	13.26	13.01	12.76	Date	04/25/2033	
	Series D	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75	Date	04/25/2024
			Final Maturity	Years	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75	Date	04/25/2024
Without optional redemption *	Average life	Years	15.16	15.05	14.94	14.80	14.65	14.48	14.29	14.09	Date	12/17/2033		
	Final Maturity	Years	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76	Date	07/25/2034		
Series E	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75	Date	04/25/2024	
		Final Maturity	Years	5.50	5.25	5.00	4.75	4.25	4.25	4.00	3.75	Date	04/25/2024	
	Without optional redemption *	Average life	Years	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76	Date	07/25/2034	
		Final Maturity	Years	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76	Date	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	
			Current	% 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	30,563,434.37	-0.317%	
Servicer ppal collect not yet credited	417,660.53		
Servicer ints collect not yet credited	13,241.41		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

**Additional information**

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Bond Paying Agent

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KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	5,700	14,547
Principal		
Principal outstanding	313,976,853.84	1,650,061,193.12
Average loan	55,083.66	113,429.66
Minimum	0.00	1.24
Maximum	395,830.02	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	12/05/2018	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%	1.31	6.46	0.03	6.60
10.01 - 20%	5.82	15.95	0.33	15.91
20.01 - 30%	13.41	25.32	1.05	25.78
30.01 - 40%	17.87	35.52	2.57	35.83
40.01 - 50%	31.18	46.01	5.02	45.40
50.01 - 60%	23.54	55.32	8.23	55.36
60.01 - 70%	6.86	61.08	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)	42.32		75.31	
Minimum	0.00		0.00	
Maximum	63.85		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.31%	0.27%	0.29%	0.60%
Annual Percentage Rate (CPR)	3.82%	3.61%	3.25%	3.48%	6.95%

Geographic distribution		
	Current	At constitution date
Andalucia	7.14%	7.66%
Aragon	1.39%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.52%	4.69%
Basque Country	1.34%	1.32%
Canary Islands	9.00%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.62%	2.54%
Castilla-Leon	1.93%	2.48%
Catalonia	12.70%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.94%	1.60%
La Rioja	0.58%	0.59%
Madrid	15.90%	13.74%
Meillia	0.02%	0.01%
Murcia	3.90%	3.46%
Navarra	1.05%	1.38%
Valencia	35.50%	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	126	43,406.36	4,342.20	0.00	47,748.56	1.32	7,658,583.48	7,706,332.04	32.79	36.61
from > 1 to = 2 months	20	16,707.22	1,604.18	0.00	18,311.40	0.51	1,656,905.04	1,675,216.44	7.13	38.31
from > 2 to = 3 months	13	14,486.16	1,521.61	0.00	16,007.77	0.44	831,138.90	847,146.67	3.60	39.99
from > 3 to = 6 months	8	11,630.90	1,682.60	0.00	13,313.50	0.37	408,674.97	421,988.47	1.80	50.29
from > 6 to < 12 months	12	30,824.93	4,271.87	0.00	35,096.80	0.97	621,533.62	656,630.42	2.79	45.11
from = 12 to < 18 months	10	54,329.79	7,019.76	0.00	61,349.55	1.70	649,877.66	711,227.21	3.03	40.81
from = 18 to < 24 months	10	72,925.33	10,930.46	0.00	83,855.79	2.32	709,633.19	793,488.98	3.38	51.17
from ≥ 2 years	133	2,550,288.69	788,797.42	0.00	3,339,086.11	92.37	7,353,153.19	10,692,239.30	45.49	54.38
Subtotal	332	2,794,599.38	820,170.10	0.00	3,614,769.48	100.00	19,889,500.05	23,504,269.53	100.00	44.53
<b>Doubt debts (subjectives)</b>										
from = 18 to < 24 months	9	312,397.65	5,581.51	0.00	317,979.16	10.02	0.00	317,979.16	10.02	21.04
from ≥ 2 years	69	2,670,206.46	186,354.00	0.00	2,856,560.46	89.98	0.00	2,856,560.46	89.98	27.53
Subtotal	78	2,982,604.11	191,935.51	0.00	3,174,539.62	100.00	0.00	3,174,539.62	100.00	26.71
Total	410	5,777,203.49	1,012,105.61	0.00	6,789,309.10		19,889,500.05	26,678,809.15		