

**Brief report**

**Date:** 01/31/2019  
**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	13,590.22 212,238,465.74 13.59%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 04/25/2019 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2019 "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% 04/25/2019 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	0.1420% 04/25/2019 35.500000 Gross 28.755000 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	1.4420% 04/25/2019 360.500000 Gross 292.005000 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	3.1920% 04/25/2019 744.976810 Gross 603.431216 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2019 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		328,638,468.23	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 *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	3.48	3.28	3.08	2.90	2.74	2.58	2.42	2.28		
		Final Maturity	Years	07/19/2022	05/05/2022	02/23/2022	12/19/2021	10/19/2021	08/22/2021	06/27/2021	05/05/2021		
	Without optional redemption *	Average life	Years	4.05	3.79	3.56	3.35	3.16	2.99	2.89	2.69		
		Final Maturity	Years	02/11/2023	11/09/2022	08/16/2022	05/31/2022	03/22/2022	01/18/2022	11/22/2021	10/01/2021		
Series B	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022		
	Without optional redemption *	Average life	Years	10.67	10.27	9.87	9.48	9.10	8.73	8.38	8.04		
		Final Maturity	Years	09/25/2029	04/30/2029	12/05/2028	07/14/2028	02/27/2028	10/16/2027	06/09/2027	02/06/2027		
Series C	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022		
	Without optional redemption *	Average life	Years	13.59	13.32	13.03	12.73	12.40	12.06	11.71	11.36		
		Final Maturity	Years	08/23/2032	05/19/2032	02/02/2032	10/14/2031	06/16/2031	02/14/2031	10/08/2030	06/02/2030		
Series D	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	04/24/2024	01/25/2024	10/25/2023	07/25/2023	04/24/2023	01/25/2023	10/25/2022	07/25/2022		
	Without optional redemption *	Average life	Years	14.90	14.80	14.68	14.55	14.40	14.24	14.06	13.88		
		Final Maturity	Years	12/16/2033	11/08/2033	09/27/2033	08/10/2033	06/17/2033	04/17/2033	02/10/2033	11/30/2032		
Series E	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022		
	Without optional redemption *	Average life	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51		
		Final Maturity	Years	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)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	64.58%	212,238,465.74	38.24%	92.95%	1,561,700,000.00	7.05%
Series B	18.32%	60,200,000.00	18.21%	3.58%	60,200,000.00	3.41%
Series C	4.53%	14,900,000.00	13.25%	0.89%	14,900,000.00	2.50%
Series D	4.02%	13,200,000.00	8.86%	0.79%	13,200,000.00	1.70%
Series E	8.55%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		328,638,468.23			1,680,100,000.00	
Reserve Fund	8.86%	26,632,600.44		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,341,828.47	-0.308%	
Servicer ppal collect not yet credited	254,797.17		
Servicer ints collect not yet credited	9,658.41		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

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

General		
	Current	At constitution date
Count	5,660	14,547
Principal		
Principal outstanding	307,222,249.36	1,650,061,193.12
Average loan	54,279.55	113,429.66
Minimum	0.00	1.24
Maximum	391,707.94	768,383.59
Interest rate		
Weighted average (wac)	0.75%	3.26%
Minimum	0.18%	2.36%
Maximum	2.31%	5.00%
Final maturity		
Weighted average (WARM) (months)	160	311
Minimum	02/06/2019	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%	1.34	6.58	0.03	6.60
10.01 - 20%	6.02	15.89	0.33	15.91
20.01 - 30%	13.83	25.25	1.05	25.78
30.01 - 40%	18.17	35.53	2.57	35.83
40.01 - 50%	32.02	45.93	5.02	45.40
50.01 - 60%	23.99	55.57	8.23	55.36
60.01 - 70%	4.63	60.84	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)	41.85			75.31
Minimum	0.00			0.00
Maximum	63.25			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.33%	0.29%	0.28%	0.60%
Annual Percentage Rate (CPR)	3.94%	3.91%	3.46%	3.36%	6.91%

Geographic distribution		
	Current	At constitution date
Andalucia	7.17%	7.66%
Aragon	1.40%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.54%	4.69%
Basque Country	1.35%	1.32%
Canary Islands	9.06%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.64%	2.54%
Castilla-Leon	1.93%	2.48%
Catalonia	12.74%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.58%	0.59%
Madrid	15.70%	13.74%
Meillia	0.02%	0.01%
Murcia	3.93%	3.46%
Navarra	1.06%	1.38%
Valencia	35.45%	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	138	42,499.89	4,721.61	0.00	47,221.50	1.29	8,909,043.02	8,956,264.52	36.93	39.02
from > 1 to = 2 months	20	14,252.99	1,414.59	0.00	15,667.58	0.43	1,245,122.20	1,260,789.78	5.20	36.35
from > 2 to = 3 months	12	15,763.76	1,502.86	0.00	17,266.62	0.47	925,284.84	942,551.46	3.89	39.93
from > 3 to = 6 months	11	13,676.46	2,066.71	0.00	15,743.17	0.43	532,705.32	546,448.49	2.26	41.38
from > 6 to < 12 months	8	26,339.75	3,773.76	0.00	30,113.51	0.83	503,835.94	533,949.45	2.20	51.03
from = 12 to < 18 months	12	60,735.05	7,401.96	0.00	68,137.01	1.87	692,148.38	760,285.39	3.14	38.20
from = 18 to < 24 months	9	73,955.10	10,229.53	0.00	84,184.63	2.31	672,215.85	756,400.48	3.12	50.03
from ≥ 2 years	131	2,584,111.81	786,273.84	0.00	3,370,385.65	92.37	7,120,499.19	10,490,884.84	43.26	54.52
Subtotal	341	2,831,334.81	817,384.86	0.00	3,648,719.67	100.00	20,600,854.74	24,249,574.41	100.00	44.99
<b>Doubt debts (subjectives)</b>										
from = 18 to < 24 months	7	285,470.76	5,394.88	0.00	290,865.64	9.15	0.00	290,865.64	9.15	22.15
from ≥ 2 years	71	2,697,133.35	190,715.64	0.00	2,887,848.99	90.85	0.00	2,887,848.99	90.85	27.31
Subtotal	78	2,982,604.11	196,110.52	0.00	3,178,714.63	100.00	0.00	3,178,714.63	100.00	26.74
Total	419	5,813,938.92	1,013,495.38	0.00	6,827,434.30		20,600,854.74	27,428,289.04		

**Additional information**