

Brief report

Date: 11/30/2018
Currency: EUR

Constitution date
02/02/2006

VAT Reg. no.
V84593961

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bancaja
Barclays Bank PLC
Calyon

Bond Underwriters and Placement Agents
Bancaja
Barclays Bank PLC
Calyon
Dexia Bank
Fortis Bank
IKIS CIB
Banco Pastor
Banco Sabadell

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Swap
JP Morgan

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Liquidity Facility A1
JPMorgan Chase SE

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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	Current	Original
Series A1	ES0312888003	02/07/2006	2,000		100,000.00 200,000,000.00	Floating	3-M Euribor+0.010%	12/27/2018	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	21,821.81 370,970,770.00 21.82%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130%	0.0000% 12/27/2018 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2018 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1	AAA Aaa
Series B	ES0312888029	02/07/2006	520		100,000.00 52,000,000.00 100.00%	Floating	3-M Euribor+0.280%	0.0000% 12/27/2018 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- A3	A+ Aa3
Series C	ES0312888037	02/07/2006	250		100,000.00 25,000,000.00 100.00%	Floating	3-M Euribor+0.560%	0.2410% 12/27/2018 62.258333 Gross 50.429250 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB- Ba3	BBB+ Baa1
Series D	ES0312888045	02/07/2006	230		100,000.00 23,000,000.00 100.00%	Floating	3-M Euribor+2.500%	2.1810% 12/27/2018 563.425000 Gross 456.374250 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Ca	BB+ Ba2
Series E	ES0312888052	02/07/2006	226		100,000.00 22,600,000.00 100.00%	Floating	3-M Euribor+4.000%	3.6810% 12/27/2018 950.925000 Gross 770.249250 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total					493,570,770.00 2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
Series	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 A2	With optional redemption *	Average life	Years	Date	4.80	4.46	4.15	3.86	3.65	3.40	3.22	3.05		
		Final Maturity	Years	Date	07/12/2023	03/11/2023	11/18/2022	08/04/2022	05/20/2022	02/17/2022	12/13/2021	10/13/2021		
	Without optional redemption *	Average life	Years	Date	5.19	4.84	4.53	4.25	4.00	3.77	3.56	3.36		
		Final Maturity	Years	Date	12/01/2023	07/29/2023	04/06/2023	12/25/2022	09/23/2022	06/30/2022	04/14/2022	02/04/2022		
Series B	With optional redemption *	Average life	Years	Date	8.01	7.50	7.01	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023		
	Without optional redemption *	Average life	Years	Date	12.70	12.21	11.73	11.25	10.79	10.34	9.92	9.50		
		Final Maturity	Years	Date	06/04/2031	12/08/2030	06/15/2030	12/24/2029	07/07/2029	01/25/2029	08/22/2028	03/23/2028		
Series C	With optional redemption *	Average life	Years	Date	8.01	7.50	7.01	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023		
	Without optional redemption *	Average life	Years	Date	14.83	14.50	14.14	13.75	13.35	12.93	12.50	12.08		
		Final Maturity	Years	Date	07/20/2033	03/21/2033	11/09/2032	06/22/2032	01/27/2032	08/27/2031	03/24/2031	10/21/2030		
Series D	With optional redemption *	Average life	Years	Date	8.01	7.50	7.01	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	Date	09/24/2026	03/24/2026	09/25/2025	03/24/2025	12/24/2024	06/24/2024	03/24/2024	12/25/2023		
	Without optional redemption *	Average life	Years	Date	18.93	16.73	16.49	16.24	15.98	15.71	15.43	15.14		
		Final Maturity	Years	Date	09/13/2035	06/15/2035	03/17/2035	12/15/2034	09/13/2034	06/07/2034	02/25/2034	11/11/2033		
Series E	With optional redemption *	Average life	Years	Date	8.01	7.50	7.01	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	Date	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023		
	Without optional redemption *	Average life	Years	Date	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76		
		Final Maturity	Years	Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040		

* 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	Current	At issue date	
Class A	75.16%	370,970,770.00	24.15%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	75.16%	370,970,770.00		84.05%	1,700,000,000.00	
Series B	10.54%	52,000,000.00	13.11%	2.57%	52,000,000.00	3.53%
Series C	5.07%	25,000,000.00	7.80%	1.24%	25,000,000.00	2.28%
Series D	4.66%	23,000,000.00	2.92%	1.14%	23,000,000.00	1.13%
Series E	4.58%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		493,570,770.00			2,022,600,000.00	
Reserve Fund	2.92%	13,759,112.50		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,728,371.11	-0.319%	
Servicer ppal collect not yet credited	293,383.96		
Servicer ints collect not yet credited	10,128.32		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan ST		0.00	

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Bond Underwriters and Placement

Agents

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Barclays Bank PLC

Calyon

Dexia Bank

Fortis Bank

IKIS CIB

Banco Pastor

Banco Sabadell

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Clitbank

Start-up Loan

Bankia

Swap

JP Morgan

Assets Custodian

Bankia

Fund Auditor

KPMG Auditores

Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	7,230	15,750
Principal		
Principal outstanding	479,878,045.60	1,998,118,778.92
Average loan	66,373.17	126,864.68
Minimum	0.00	1.62
Maximum	543,341.39	981,576.54
Interest rate		
Weighted average (wac)	0.72%	3.27%
Minimum	0.21%	2.30%
Maximum	2.16%	4.53%
Final maturity		
Weighted average (WARM) (months)	180	325
Minimum	12/03/2018	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.07	6.99	0.04	8.25
10.01 - 20%	4.43	15.87	0.28	16.13
20.01 - 30%	11.10	25.74	1.10	25.87
30.01 - 40%	15.27	35.26	2.48	35.62
40.01 - 50%	27.09	45.46	4.96	45.64
50.01 - 60%	27.75	54.03	7.84	55.47
60.01 - 70%	12.48	62.92	15.12	65.86
70.01 - 80%	0.81	71.09	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	44.75		74.60	
Minimum	0.00		0.00	
Maximum	73.09		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.25%	0.29%	0.29%	0.54%
Annual Percentage Rate (CPR)	3.14%	2.94%	3.46%	3.41%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucia	11.48%	10.84%
Aragon	0.70%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.36%	5.35%
Basque Country	0.84%	0.97%
Canary Islands	7.09%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.36%	3.88%
Castilla-Leon	2.86%	2.67%
Catalonia	14.04%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.75%	1.44%
La Rioja	0.40%	0.60%
Madrid	12.60%	11.49%
Murcia	2.57%	2.62%
Navarra	1.18%	1.16%
Valencia	35.11%	37.24%

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	121	40,628.75	4,952.40	0.00	45,581.15	0.62	9,755,574.84	9,801,155.99	21.62	44.38
from > 1 to = 2 months	39	36,529.08	4,293.21	0.00	40,822.29	0.55	3,820,426.77	3,861,249.06	8.52	40.71
from > 2 to = 3 months	18	16,936.35	1,958.94	0.00	18,895.29	0.26	1,046,889.40	1,065,784.69	2.35	36.83
from > 3 to = 6 months	23	55,569.00	5,855.99	0.00	61,424.99	0.83	1,850,508.79	1,911,933.78	4.22	43.05
from > 6 to < 12 months	23	70,747.66	10,501.65	0.00	81,249.31	1.10	1,684,869.00	1,766,218.31	3.90	45.97
from = 12 to < 18 months	18	105,760.99	12,855.95	0.00	118,616.94	1.61	1,285,697.74	1,404,314.68	3.10	39.11
from = 18 to < 24 months	10	97,477.90	15,110.02	0.00	112,587.92	1.52	880,582.77	973,170.69	2.15	46.39
from ≥ 2 years	247	5,456,832.84	1,449,450.29	0.00	6,906,283.13	93.51	17,652,812.73	24,559,095.86	54.16	56.97
Subtotal	499	5,880,482.57	1,504,978.45	0.00	7,385,461.02	100.00	37,957,462.04	45,342,923.06	100.00	49.53
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	21,970.74	213.14	0.00	22,183.88	0.26	0.00	22,183.88	0.26	7.19
from = 18 to < 24 months	12	285,481.17	3,400.81	0.00	288,881.98	3.41	0.00	288,881.98	3.41	16.97
from ≥ 2 years	129	7,294,934.79	863,685.13	0.00	8,158,619.92	96.33	0.00	8,158,619.92	96.33	37.23
Subtotal	142	7,602,386.70	867,299.08	0.00	8,469,685.78	100.00	0.00	8,469,685.78	100.00	35.40
Total	641	13,482,869.27	2,372,277.53	0.00	15,855,146.80		37,957,462.04	53,812,608.84		