

**Brief report**

**Date:** 01/31/2019  
**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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Current	Original	
				Current	Original		Payment Date	Next coupon					
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	Floating	3-M Euribor+0.010%	03/25/2019	06/25/2007	Quarterly	"Pass-Through"	AAA	AAA
					200,000,000.00		25.Mar/Jun/Sep/Dec		25.Mar/Jun/Sep/Dec			Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	21,085.65	100,000.00	Floating	3-M Euribor+0.130%	0.0000%	03/25/2019	Quarterly	"Pass-Through"	A+	AAA
				358,456,050.00	1,700,000,000.00		25.Mar/Jun/Sep/Dec	0.000000 Gross	25.Mar/Jun/Sep/Dec		Secuential / Pro rata under certain circumstances	Aa1	Aaa
				21.09%				0.000000 Net					
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	3-M Euribor+0.280%	0.0000%	03/25/2019	Quarterly	To be determined	A-	A+
				52,000,000.00	52,000,000.00		25.Mar/Jun/Sep/Dec	0.000000 Gross	25.Mar/Jun/Sep/Dec		"Pass-Through"	A3	Aa3
				100.00%				0.000000 Net			Pro rata deferred start / Secuential		
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	3-M Euribor+0.560%	0.2500%	03/25/2019	Quarterly	To be determined	BBB-	BBB+
				25,000,000.00	25,000,000.00		25.Mar/Jun/Sep/Dec	61.111111 Gross	25.Mar/Jun/Sep/Dec		"Pass-Through"	Ba3	Baa1
				100.00%				49.500000 Net			Pro rata deferred start / Secuential		
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	2.1900%	03/25/2019	Quarterly	To be determined	B	BB+
				23,000,000.00	23,000,000.00		25.Mar/Jun/Sep/Dec	535.333333 Gross	25.Mar/Jun/Sep/Dec		"Pass-Through"	Ca	Ba2
				100.00%				433.620000 Net			Pro rata deferred start / Secuential		
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6900%	03/25/2019	Quarterly	To be determined	CC	CCC-
				22,600,000.00	22,600,000.00		25.Mar/Jun/Sep/Dec	902.000000 Gross	25.Mar/Jun/Sep/Dec		Due to Cash Reserve reduction	C	Caa3
				100.00%				730.620000 Net					
<b>Total</b>				481,056,050.00	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	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 A2	With optional redemption *	Average life	Years	4.68	4.35	4.04	3.76	3.55	3.36	3.13	2.96		
		Final Maturity	Years	08/28/2023	04/29/2023	01/08/2023	09/26/2022	07/14/2022	05/06/2022	02/08/2022	12/10/2021	12/10/2021	
	Without optional redemption *	Average life	Years	5.08	4.74	4.44	4.17	3.92	3.69	3.49	3.30		
		Final Maturity	Years	01/20/2024	09/20/2023	06/02/2023	02/22/2023	11/24/2022	09/03/2022	06/20/2022	04/13/2022	04/13/2022	
	Series B	With optional redemption *	Average life	Years	7.76	7.25	6.76	6.25	6.01	5.76	5.25	5.00	
			Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023	12/25/2023
Without optional redemption *		Average life	Years	12.43	11.96	11.48	11.02	10.57	10.13	9.71	9.31		
		Final Maturity	Years	05/29/2031	12/05/2030	06/16/2030	12/28/2029	07/16/2029	02/07/2029	09/08/2028	04/12/2028	04/12/2028	
Series C		With optional redemption *	Average life	Years	7.76	7.25	6.76	6.25	6.01	5.76	5.25	5.00	
			Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023	12/25/2023
	Without optional redemption *	Average life	Years	14.57	14.24	13.89	13.51	13.12	12.71	12.29	11.88		
		Final Maturity	Years	07/17/2033	03/19/2033	11/10/2032	06/26/2032	02/03/2032	09/05/2031	04/06/2031	11/06/2030	11/06/2030	
	Series D	With optional redemption *	Average life	Years	7.76	7.25	6.76	6.25	6.01	5.76	5.25	5.00	
			Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023	12/25/2023
Without optional redemption *		Average life	Years	18.72	18.48	18.24	15.99	15.74	15.48	15.20	14.92		
		Final Maturity	Years	09/10/2035	06/14/2035	03/17/2035	12/17/2034	09/16/2034	06/13/2034	03/04/2034	11/21/2033	11/21/2033	
Series E		With optional redemption *	Average life	Years	7.76	7.25	6.76	6.25	6.01	5.76	5.25	5.00	
			Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	09/25/2024	03/25/2024	12/25/2023	12/25/2023
	Without optional redemption *	Average life	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		
		Final Maturity	Years	06/25/2040	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		% CE	
Class A	74.51%	358,456,050.00	24.69%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	74.51%	358,456,050.00		84.05%	1,700,000,000.00	
Series B	10.81%	52,000,000.00	13.34%	2.57%	52,000,000.00	3.53%
Series C	5.20%	25,000,000.00	7.89%	1.24%	25,000,000.00	2.28%
Series D	4.78%	23,000,000.00	2.88%	1.14%	23,000,000.00	1.13%
Series E	4.70%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		481,056,050.00			2,022,600,000.00	
Reserve Fund	2.88%	13,180,893.99		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,616,288.40	-0.311%	
Servicer ppal collect not yet credited	289,211.72		
Servicer ints collect not yet credited	9,631.39		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan LT		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan ST		0.00	

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 Bankia

Servicer  
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Lead Managers  
 Bancaja  
 Barclays Bank PLC  
 Calyon

Bond Underwriters and Placement

Agents  
 Bancaja  
 Barclays Bank PLC  
 Calyon  
 Dexia Bank  
 Fortis Bank  
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 Banco Pastor  
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Fund Auditor

KPMG Auditores

Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	7,174	15,750
Principal		
Principal outstanding	470,699,710.44	1,998,118,778.92
Average loan	65,611.89	126,864.68
Minimum	0.00	1.62
Maximum	537,962.56	981,576.54
Interest rate		
Weighted average (wac)	0.73%	3.27%
Minimum	0.21%	2.30%
Maximum	2.20%	4.53%
Final maturity		
Weighted average (WARM) (months)	178	325
Minimum	02/03/2019	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%	1.10	6.98	0.04	8.25
10.01 - 20%	4.52	15.78	0.28	16.13
20.01 - 30%	11.60	25.67	1.10	25.87
30.01 - 40%	15.37	35.33	2.48	35.62
40.01 - 50%	29.30	45.61	4.96	45.64
50.01 - 60%	25.52	54.13	7.84	55.47
60.01 - 70%	11.93	62.60	15.12	65.86
70.01 - 80%	0.65	70.80	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	44.31		74.60	
Minimum	0.00		0.00	
Maximum	72.60		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.28%	0.25%	0.30%	0.53%
Annual Percentage Rate (CPR)	2.93%	3.29%	2.94%	3.55%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucia	11.54%	10.84%
Aragon	0.70%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.37%	5.35%
Basque Country	0.85%	0.97%
Canary Islands	7.16%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.38%	3.88%
Castilla-Leon	2.81%	2.67%
Catalonia	14.07%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.76%	1.44%
La Rioja	0.40%	0.60%
Madrid	12.56%	11.49%
Murcia	2.58%	2.62%
Navarra	1.18%	1.16%
Valencia	34.98%	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	145	43,944.42	5,074.72	0.00	49,019.14	0.66	11,430,582.57	11,479,601.71	24.95	44.53
from > 1 to = 2 months	37	30,296.17	3,422.35	0.00	33,718.52	0.45	3,098,852.47	3,132,570.99	6.81	41.38
from > 2 to = 3 months	18	22,817.67	2,834.43	0.00	25,652.10	0.35	1,591,661.46	1,617,313.56	3.51	40.13
from > 3 to = 6 months	17	33,858.91	3,645.63	0.00	37,504.54	0.50	1,208,890.31	1,246,494.85	2.71	41.99
from > 6 to < 12 months	28	110,252.90	13,018.41	0.00	123,271.31	1.66	2,205,865.95	2,329,237.26	5.06	43.12
from = 12 to < 18 months	15	81,963.46	10,357.26	0.00	92,320.72	1.24	1,016,800.60	1,109,121.32	2.41	47.62
from = 18 to < 24 months	12	122,251.58	17,948.53	0.00	140,200.11	1.89	1,058,434.59	1,198,634.70	2.60	37.59
from ≥ 2 years	239	5,497,051.49	1,434,168.34	0.00	6,931,219.83	93.25	16,973,943.38	23,905,163.21	51.95	56.67
Subtotal	511	5,942,436.60	1,490,469.67	0.00	7,432,906.27	100.00	38,585,231.33	46,018,137.60	100.00	49.24
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	1	21,970.74	239.56	0.00	22,210.30	0.26	0.00	22,210.30	0.26	7.20
from = 18 to < 24 months	11	258,936.13	3,053.30	0.00	261,989.43	3.09	0.00	261,989.43	3.09	16.42
from ≥ 2 years	130	7,321,479.83	874,084.29	0.00	8,195,564.12	96.65	0.00	8,195,564.12	96.65	37.22
Subtotal	142	7,602,386.70	877,377.15	0.00	8,479,763.85	100.00	0.00	8,479,763.85	100.00	35.44
Total	653	13,544,823.30	2,367,846.82	0.00	15,912,670.12		38,585,231.33	54,497,901.45		

Additional information