

Brief report

Date: 05/31/2019
 Currency: EUR

Constitution date
 02/02/2006

VAT Reg. no.
 V84593961

Management Company
 Europea 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
 Ixis 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 Payment Date | Interest Rate Next coupon | Redemption | | Rating | | |
| | | Current | Original | | | Final maturity (legal) | Next | Fitch / Moody's | Current | Original |
| Series A1 ES0312888003 | 02/07/2006 2,000 | 100,000.00 200,000,000.00 | 100,000.00 200,000,000.00 | Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec | 06/25/2019 | 06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec | "Pass-Through" | AAA Aaa | AAA Aaa | |
| Series A2 ES0312888011 | 02/07/2006 17,000 | 20,343.16 345,833,720.00 20.34% | 100,000.00 1,700,000,000.00 | Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec | 0.0000% 06/25/2019 0.000000 Gross 0.000000 Net | 09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec | 06/25/2019 "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% | 100,000.00 52,000,000.00 | Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec | 0.0000% 06/25/2019 0.000000 Gross 0.000000 Net | 09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec | To be determined "Pass-Through" deferred start / Secutorial | A3 A+ | A+ Aa3 | |
| Series C ES0312888037 | 02/07/2006 250 | 100,000.00 25,000,000.00 100.00% | 100,000.00 25,000,000.00 | Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec | 0.2510% 06/25/2019 64.144444 Gross 51.957000 Net | 09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secutorial | Ba3 BBB+ | BBB+ Baa1 | |
| Series D ES0312888045 | 02/07/2006 230 | 100,000.00 23,000,000.00 100.00% | 100,000.00 23,000,000.00 | Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec | 2.1910% 06/25/2019 559.922222 Gross 453.537000 Net | 09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secutorial | Ca B+ | BB+ Baa2 | |
| Series E ES0312888052 | 02/07/2006 226 | 100,000.00 22,600,000.00 100.00% | 100,000.00 22,600,000.00 | Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec | 3.6910% 06/25/2019 943.255556 Gross 764.037000 Net | 09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec | To be determined Due to Cash Reserve reduction | CC C | CCC- Caa3 | |
| Total | | 468,433,720.00 | 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 | Option | Type | % Monthly CPR (SMM) | | | | | | | | | |
| | | | 0,17 | 0,25 | 0,34 | 0,43 | 0,51 | 0,60 | 0,69 | 0,78 | | |
| Series A2 | With optional redemption * | Average life | 4.56 | 4.24 | 3.94 | 3.65 | 3.46 | 3.27 | 3.10 | 2.93 | | |
| | | Final Maturity | 10/14/2023 | 06/17/2023 | 02/28/2023 | 11/17/2022 | 09/06/2022 | 06/30/2022 | 04/28/2022 | 02/28/2022 | | |
| Series B | With optional redemption * | Average life | 7.51 | 7.01 | 6.51 | 6.01 | 5.76 | 5.51 | 5.26 | 5.01 | | |
| | | Final Maturity | 09/25/2026 | 03/25/2026 | 09/25/2025 | 03/25/2025 | 12/25/2024 | 09/25/2024 | 06/25/2024 | 03/25/2024 | | |
| Series C | With optional redemption * | Average life | 4.96 | 4.64 | 4.35 | 4.06 | 3.84 | 3.62 | 3.42 | 3.24 | | |
| | | Final Maturity | 03/10/2024 | 11/12/2023 | 07/28/2023 | 04/22/2023 | 01/24/2023 | 11/03/2022 | 08/25/2022 | 06/19/2022 | | |
| Series D | With optional redemption * | Average life | 10.76 | 10.51 | 10.01 | 9.51 | 9.01 | 8.51 | 8.26 | 7.76 | | |
| | | Final Maturity | 12/25/2029 | 09/25/2029 | 03/25/2029 | 09/25/2028 | 03/25/2028 | 09/25/2027 | 06/25/2027 | 12/25/2026 | | |
| Series E | With optional redemption * | Average life | 7.51 | 7.01 | 6.51 | 6.01 | 5.76 | 5.51 | 5.26 | 5.01 | | |
| | | Final Maturity | 09/25/2026 | 03/25/2026 | 09/25/2025 | 03/25/2025 | 12/25/2024 | 09/25/2024 | 06/25/2024 | 03/25/2024 | | |
| Series A2 | Without optional redemption * | Average life | 12.17 | 11.70 | 11.24 | 10.78 | 10.34 | 9.92 | 9.51 | 9.11 | | |
| | | Final Maturity | 05/22/2031 | 12/03/2030 | 06/17/2030 | 01/01/2030 | 07/24/2029 | 02/19/2029 | 09/23/2028 | 05/01/2028 | | |
| Series B | Without optional redemption * | Average life | 13.52 | 13.26 | 12.76 | 12.26 | 12.01 | 11.51 | 11.01 | 10.51 | | |
| | | Final Maturity | 09/25/2032 | 06/25/2032 | 12/25/2031 | 06/25/2031 | 03/25/2031 | 09/25/2030 | 03/25/2030 | 09/25/2029 | | |
| Series C | Without optional redemption * | Average life | 7.51 | 7.01 | 6.51 | 6.01 | 5.76 | 5.51 | 5.26 | 5.01 | | |
| | | Final Maturity | 09/25/2026 | 03/25/2026 | 09/25/2025 | 03/25/2025 | 12/25/2024 | 09/25/2024 | 06/25/2024 | 03/25/2024 | | |
| Series D | Without optional redemption * | Average life | 14.32 | 13.99 | 13.64 | 13.28 | 12.89 | 12.48 | 12.08 | 11.67 | | |
| | | Final Maturity | 07/14/2033 | 03/18/2033 | 11/11/2032 | 06/29/2032 | 02/09/2032 | 09/14/2031 | 04/19/2031 | 11/23/2030 | | |
| Series E | Without optional redemption * | Average life | 15.01 | 14.76 | 14.52 | 14.26 | 14.01 | 13.52 | 13.26 | 13.01 | | |
| | | Final Maturity | 03/25/2034 | 12/25/2033 | 09/25/2033 | 06/25/2033 | 03/25/2033 | 09/25/2032 | 06/25/2032 | 03/25/2032 | | |
| Series A2 | Without optional redemption * | Average life | 7.51 | 7.01 | 6.51 | 6.01 | 5.76 | 5.51 | 5.26 | 5.01 | | |
| | | Final Maturity | 09/25/2026 | 03/24/2026 | 09/24/2025 | 03/25/2025 | 12/24/2024 | 09/25/2024 | 06/25/2024 | 03/25/2024 | | |
| Series B | Without optional redemption * | Average life | 16.47 | 16.24 | 16.00 | 15.75 | 15.50 | 15.25 | 14.98 | 14.70 | | |
| | | Final Maturity | 09/09/2035 | 06/14/2035 | 03/19/2035 | 12/20/2034 | 09/20/2034 | 06/19/2034 | 03/12/2034 | 11/30/2033 | | |
| Series C | Without optional redemption * | Average life | 21.27 | 21.27 | 21.27 | 21.27 | 21.27 | 21.27 | 21.27 | 21.27 | | |
| | | Final Maturity | 06/25/2040 | 06/25/2040 | 06/25/2040 | 06/25/2040 | 06/25/2040 | 06/25/2040 | 06/25/2040 | 06/25/2040 | | |
| Series D | Without optional redemption * | Average life | 7.51 | 7.01 | 6.51 | 6.01 | 5.76 | 5.51 | 5.26 | 5.01 | | |
| | | Final Maturity | 09/25/2026 | 03/25/2026 | 09/25/2025 | 03/25/2025 | 12/25/2024 | 09/25/2024 | 06/25/2024 | 03/25/2024 | | |
| Series E | Without optional redemption * | Average life | 21.27 | 21.27 | 21.27 | 21.27 | 21.27 | 21.27 | 21.27 | 21.27 | | |
| | | Final Maturity | 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 | Current | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Class A | 73.83% | 345,833,720.00 | 25.43% | 93.94% | 1,900,000,000.00 |
| Series A1 | 0.00% | 0.00 | 0.00% | 9.89% | 200,000,000.00 |
| Series A2 | 73.83% | 345,833,720.00 | 84.05% | 1,700,000,000.00 | |
| Series B | 11.10% | 52,000,000.00 | 13.76% | 2.57% | 52,000,000.00 |
| Series C | 5.34% | 25,000,000.00 | 8.16% | 1.24% | 25,000,000.00 |
| Series D | 4.91% | 23,000,000.00 | 3.00% | 1.14% | 23,000,000.00 |
| Series E | 4.82% | 22,600,000.00 | 1.12% | 1.12% | 22,600,000.00 |
| Issue of Bonds | | 468,433,720.00 | | | 2,022,600,000.00 |
| Reserve Fund | 3.00% | 13,367,299.11 | | 1.13% | 22,600,000.00 |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 23,438,832.40 | -0.310% | |
| Servicer ppal collect not yet credited | 192,412.03 | | |
| Servicer ints collect not yet credited | 10,051.72 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | | 0.00 |
| Liquidity Facility A1 | 0.00 | | 0.00 |
| Start-up Loan S/T | | | 0.00 |

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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 | 7,060 | 15,750 | |
| Principal | | | |
| Principal outstanding | 453,001,992.56 | 1,998,118,778.92 | |
| Average loan | 64,164.59 | 126,864.68 | |
| Minimum | 0.00 | 1.62 | |
| Maximum | 527,214.47 | 981,576.54 | |
| Interest rate | | | |
| Weighted average (wac) | 0.76% | 3.27% | |
| Minimum | 0.26% | 2.30% | |
| Maximum | 2.20% | 4.53% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 174 | 325 | |
| Minimum | 06/09/2019 | 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% | 1.15 | 6.93 | 0.04 | 8.25 |
| 10.01 - 20% | 4.89 | 15.77 | 0.28 | 16.13 |
| 20.01 - 30% | 12.10 | 25.52 | 1.10 | 25.87 |
| 30.01 - 40% | 16.17 | 35.51 | 2.48 | 35.62 |
| 40.01 - 50% | 32.98 | 45.81 | 4.96 | 45.64 |
| 50.01 - 60% | 22.45 | 54.66 | 7.84 | 55.47 |
| 60.01 - 70% | 10.07 | 62.31 | 15.12 | 65.86 |
| 70.01 - 80% | 0.17 | 70.44 | 35.22 | 76.53 |
| 80.01 - 90% | | | 16.22 | 84.75 |
| 90.01 - 100% | | | 16.76 | 96.18 |
| Weighted average (WALTV) | 43.46 | | 74.60 | |
| Minimum | 0.00 | | 0.00 | |
| Maximum | 71.63 | | 99.99 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.24% | 0.33% | 0.29% | 0.30% | 0.53% |
| Annual Percentage Rate (CPR) | 2.79% | 3.83% | 3.47% | 3.51% | 6.14% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 11.58% | 10.64% |
| Aragon | 0.71% | 0.85% |
| Asturias | 0.36% | 0.35% |
| Balearic Islands | 5.34% | 5.35% |
| Basque Country | 0.85% | 0.97% |
| Canary Islands | 7.21% | 6.29% |
| Cantabria | 0.09% | 0.06% |
| Castilla-La Mancha | 3.38% | 3.88% |
| Castilla-Leon | 2.84% | 2.67% |
| Catalonia | 14.04% | 14.12% |
| Extremadura | 0.23% | 0.26% |
| Galicia | 1.76% | 1.44% |
| La Rioja | 0.41% | 0.60% |
| Madrid | 12.53% | 11.49% |
| Murcia | 2.61% | 2.62% |
| Navarra | 1.19% | 1.16% |
| Valencia | 34.87% | 37.24% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------------------------------|-------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 140 | 42,711.78 | 5,205.38 | 0.00 | 47,917.16 | 0.63 | 10,235,073.02 | 10,282,990.18 | 23.50 | 41.56 |
| from > 1 to = 2 months | 30 | 24,202.99 | 3,065.63 | 0.00 | 27,268.62 | 0.36 | 2,791,357.60 | 2,818,626.22 | 6.44 | 41.91 |
| from > 2 to = 3 months | 21 | 30,493.39 | 3,743.04 | 0.00 | 34,236.43 | 0.45 | 1,911,046.44 | 1,945,282.87 | 4.44 | 44.59 |
| from > 3 to = 6 months | 16 | 33,258.52 | 3,556.97 | 0.00 | 36,815.49 | 0.48 | 985,299.47 | 1,032,114.96 | 2.36 | 36.82 |
| from > 6 to < 12 months | 27 | 96,361.02 | 11,253.19 | 0.00 | 107,615.11 | 1.41 | 1,801,236.10 | 1,908,853.21 | 4.36 | 40.76 |
| from = 12 to < 18 months | 12 | 59,905.36 | 7,627.05 | 0.00 | 67,532.41 | 0.89 | 739,050.52 | 806,582.93 | 1.84 | 44.06 |
| from = 18 to < 24 months | 13 | 114,483.26 | 13,821.15 | 0.00 | 128,304.41 | 1.68 | 1,001,035.72 | 1,129,340.13 | 2.58 | 37.81 |
| from ≥ 2 years | 237 | 5,743,901.37 | 1,434,901.07 | 0.00 | 7,178,802.44 | 94.11 | 16,662,316.64 | 23,841,119.08 | 54.48 | 56.11 |
| Subtotal | 496 | 6,145,318.59 | 1,483,173.48 | 0.00 | 7,628,492.07 | 100.00 | 36,136,417.51 | 43,764,909.58 | 100.00 | 48.29 |
| Doubt debts (subjectives) | | | | | | | | | | |
| from = 12 to < 18 months | 1 | 21,970.74 | 284.54 | 0.00 | 22,255.28 | 0.26 | 0.00 | 22,255.28 | 0.26 | 7.21 |
| from ≥ 2 years | 141 | 7,580,415.96 | 897,250.59 | 0.00 | 8,477,666.55 | 99.74 | 0.00 | 8,477,666.55 | 99.74 | 35.90 |
| Subtotal | 142 | 7,602,386.70 | 897,535.13 | 0.00 | 8,499,921.83 | 100.00 | 0.00 | 8,499,921.83 | 100.00 | 35.53 |
| Total | 638 | 13,747,705.29 | 2,380,708.61 | 0.00 | 16,128,413.90 | | 36,136,417.51 | 52,264,831.41 | | |