

Brief report

Date: 08/31/2019  
 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	Current	Original	
Series A1 ES0312888003	02/07/2006 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	09/25/2019	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	19,538.42 332,153,140.00 19.54%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.00000% 09/25/2019 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2019 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf)	AAA Aaa	
Series B ES0312888029	02/07/2006 520		100,000.00 52,000,000.00 100.00%	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.00000% 09/25/2019 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+sf A3 (sf)	A+ Aa3	
Series C ES0312888037	02/07/2006 250		100,000.00 25,000,000.00 100.00%	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.2160% 09/25/2019 55.200000 Gross 44.712000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+sf Baa3 (sf)	BBB+ Baa1	
Series D ES0312888045	02/07/2006 230		100,000.00 23,000,000.00 100.00%	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.1560% 09/25/2019 550.977778 Gross 446.292000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B+sf Ca (sf)	BB+ Baa2	
Series E ES0312888052	02/07/2006 226		100,000.00 22,600,000.00 100.00%	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	3.6560% 09/25/2019 934.311111 Gross 756.792000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCsf C (sf)	CCC- Caa3	
Total			454,753,140.00 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)									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A2	With optional redemption *	4.44	4.12	3.82	3.61	3.35	3.17	3.00	2.84				
	Final Maturity	12/01/2023	08/06/2023	04/20/2023	02/02/2023	10/30/2022	08/25/2022	06/24/2022	04/27/2022				
Series B	With optional redemption *	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75				
	Final Maturity	09/25/2026	03/25/2026	09/25/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024				
Series C	With optional redemption *	4.85	4.54	4.25	3.99	3.76	3.55	3.35	3.17				
	Final Maturity	04/29/2024	01/05/2024	09/23/2023	06/21/2023	03/27/2023	01/09/2023	10/30/2022	08/26/2022				
Series D	With optional redemption *	10.51	10.01	9.76	9.26	8.76	8.26	8.01	7.51				
	Final Maturity	12/25/2029	06/25/2029	03/25/2029	09/25/2028	03/25/2028	09/25/2027	06/25/2027	12/25/2026				
Series E	With optional redemption *	7.26	6.75	6.26	6.01	5.51	5.26	5.01	4.75				
	Final Maturity	09/25/2026	03/25/2026	09/25/2025	06/25/2025	12/25/2024	09/25/2024	06/25/2024	03/25/2024				

\* 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	73.04%	332,153,140.00	26.19%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00		9.89%	200,000,000.00
Series A2	73.04%	332,153,140.00		84.05%	1,700,000,000.00
Series B	11.43%	52,000,000.00	14.15%	2.57%	52,000,000.00
Series C	5.50%	25,000,000.00	8.37%	1.24%	25,000,000.00
Series D	5.06%	23,000,000.00	3.05%	1.14%	23,000,000.00
Series E	4.97%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		454,753,140.00			2,022,600,000.00
Reserve Fund	3.05%	13,170,717.06		1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,172,350.47	-0.336%	
Servicer ppal collect not yet credited	143,472.89		
Servicer ints collect not yet credited	10,396.30		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	0.00
Liquidity Facility A1	0.00		
Start-up Loan S/T		0.00	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	6.987	15.750	
Principal			
Principal outstanding	440,020,889.65	1,998,118,778.92	
Average loan	62,977.08	126,864.68	
Minimum	0.00	1.62	
Maximum	519,185.28	981,576.54	
Interest rate			
Weighted average (wac)	0.77%	3.27%	
Minimum	0.28%	2.30%	
Maximum	2.22%	4.53%	
Final maturity			
Weighted average (WARM) (months)	172	325	
Minimum	09/05/2019	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%	1.19	6.88	0.04	8.25
10.01 - 20%	5.16	15.73	0.28	16.13
20.01 - 30%	12.34	25.39	1.10	25.87
30.01 - 40%	17.23	35.57	2.48	35.62
40.01 - 50%	33.79	45.74	4.96	45.64
50.01 - 60%	22.69	55.01	7.84	55.47
60.01 - 70%	7.57	62.29	15.12	65.86
70.01 - 80%	0.02	70.90	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	42.83		74.60	
Minimum	0.00		0.00	
Maximum	70.90		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.28%	0.30%	0.28%	0.52%
Annual Percentage Rate (CPR)	2.36%	3.34%	3.59%	3.34%	6.09%

Geographic distribution		
	Current	At constitution date
Andalucia	11.63%	10.64%
Aragon	0.72%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.38%	5.35%
Basque Country	0.86%	0.97%
Canary Islands	7.22%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.41%	3.88%
Castilla-Leon	2.85%	2.67%
Catalonia	13.97%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.77%	1.44%
La Rioja	0.41%	0.60%
Madrid	12.52%	11.49%
Murcia	2.64%	2.62%
Navarra	1.19%	1.16%
Valencia	34.75%	37.24%

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	137	47,234.91	5,300.58	2,400.00	54,935.49	0.71	11,174,191.13	11,229,126.62	25.18	40.38
from > 1 to = 2 months	35	30,760.24	3,905.99	0.00	34,666.23	0.45	3,213,397.90	3,248,064.13	7.28	41.04
from > 2 to = 3 months	22	25,933.86	3,653.76	0.00	29,587.62	0.38	1,933,093.53	1,962,681.15	4.40	39.87
from > 3 to = 6 months	20	36,324.09	4,266.20	0.00	40,590.29	0.52	1,374,632.85	1,415,223.14	3.17	44.12
from > 6 to < 12 months	17	61,466.78	7,325.41	0.00	68,792.19	0.89	1,215,482.30	1,284,274.49	2.88	41.98
from = 12 to < 18 months	19	96,002.73	11,025.38	0.00	107,028.11	1.38	1,115,720.10	1,222,748.21	2.74	39.43
from = 18 to < 24 months	9	74,771.75	9,326.29	0.00	84,098.04	1.08	619,786.18	703,884.22	1.58	49.59
from ≥ 2 years	236	5,910,261.69	1,417,250.53	6,286.57	7,333,798.79	94.59	16,194,978.96	23,528,777.75	52.76	54.75
Subtotal	495	6,282,756.05	1,462,054.14	8,686.57	7,753,496.76	100.00	36,841,282.95	44,594,779.71	100.00	47.23
<b>Doubt debts (subjectives)</b>										
from = 18 to < 24 months	1	21,970.74	311.39	0.00	22,282.13	0.26	0.00	22,282.13	0.26	7.22
from ≥ 2 years	141	7,580,415.96	912,505.37	0.00	8,492,921.33	99.74	0.00	8,492,921.33	99.74	35.96
Subtotal	142	7,602,386.70	912,816.76	0.00	8,515,203.46	100.00	0.00	8,515,203.46	100.00	35.59
Total	637	13,885,142.75	2,374,870.90	8,686.57	16,268,700.22		36,841,282.95	53,109,983.17		