

Brief report

Date: 02/28/2019
Currency: EUR

Constitution date
01/26/2007

VAT Reg. no.
V84966126

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

Originator
Bankia

Servicer
Bankia

Lead Managers

Bancaja
Barclays Bank PLC
Calyon
JP Morgan

Bond Underwriters and Placement Agents

Bancaja
Barclays Bank PLC
Calyon
JP Morgan

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Start-up Loan

Bankia

Assets Custodian

Bankia

Fund Auditor

KPMG Auditores

Swap

JP Morgan

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating	Moody's / S&P	
			(Bond Unit / Series Total / %Factor)	Current							Original
Series A1 ES0312872007	01/31/2007	4,200	100,000.00	420,000,000.00	Floating	3-M Euribor+0.050%	05/22/2019	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0312872015	01/31/2007	15,370	17,746.89 272,769,699.30 17.75%	100,000.00 1,537,000,000.00	Floating	3-M Euribor+0.120%	0.0000% 05/22/2019 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 AAA	Aaa AAA
Series A3 ES0312872023	01/31/2007	5,000	97,199.77 485,998,850.00 97.20%	100,000.00 500,000,000.00	Floating	3-M Euribor+0.190%	0.0000% 05/22/2019 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 AA	Aaa AAA
Series B ES0312872031	01/31/2007	650	100,000.00 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating	3-M Euribor+0.270%	0.0000% 05/22/2019 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B2sf CC(sf)	A1 A
Series C ES0312872049	01/31/2007	520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating	3-M Euribor+0.500%	0.1920% 05/22/2019 47.466667 Gross 38.448000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf Dsf	Baa3 BBB
Series D ES0312872056	01/31/2007	260	100,000.00 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating	3-M Euribor+1.900%	1.5920% 05/22/2019 393.577778 Gross 318.798000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Dsf	Ba3 BB
Series E ES0312872064	01/31/2007	310	100,000.00 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating	3-M Euribor+4.000%	3.6920% 05/22/2019 912.744444 Gross 739.323000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total			932,768,549.30	2,631,000,000.00							

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		
Series A2	With optional redemption *	Final Maturity	Years	Date	% Annual equivalent CPR									
					2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
	Without optional redemption *	Final Maturity	Years	Date	2,20	1,99	1,80	1,65	1,52	1,41	1,32	1,24		
					05/06/2021	02/15/2021	12/11/2020	10/17/2020	08/31/2020	07/22/2020	06/16/2020	05/17/2020		
	With optional redemption *	Final Maturity	Years	Date	4,50	4,00	3,50	3,25	3,00	2,75	2,50	2,50		
					08/22/2023	02/22/2023	08/22/2022	05/22/2022	02/22/2022	11/22/2021	11/22/2021	08/22/2021		
Without optional redemption *	Final Maturity	Years	Date	2,20	1,99	1,80	1,65	1,52	1,41	1,32	1,24			
				05/06/2021	02/15/2021	12/11/2020	10/17/2020	08/31/2020	07/22/2020	06/16/2020	05/17/2020			
With optional redemption *	Final Maturity	Years	Date	4,50	4,00	3,50	3,25	3,00	2,75	2,50	2,50			
				08/22/2023	02/22/2023	08/22/2022	05/22/2022	02/22/2022	11/22/2021	11/22/2021	08/22/2021			
Series A3	With optional redemption *	Final Maturity	Years	Date	8,83	8,18	7,63	7,09	6,63	6,17	5,79	5,43		
					12/18/2027	04/24/2027	10/09/2026	03/24/2026	10/09/2025	04/22/2025	12/04/2024	07/28/2024		
	Without optional redemption *	Final Maturity	Years	Date	12,01	11,25	10,76	10,01	9,50	8,75	8,25	7,75		
					02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026		
	With optional redemption *	Final Maturity	Years	Date	15,01	14,25	13,51	13,01	12,25	11,76	11,01	10,50		
					04/06/2028	08/16/2027	01/15/2027	07/06/2026	01/13/2026	08/09/2025	03/20/2025	11/10/2024		
Without optional redemption *	Final Maturity	Years	Date	12,01	11,25	10,76	10,01	9,50	8,75	8,25	7,75			
				02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026			
Series B	With optional redemption *	Final Maturity	Years	Date	15,92	15,33	14,73	14,11	13,48	12,88	12,28	11,72		
					01/18/2035	06/18/2034	11/10/2033	03/29/2033	08/13/2032	01/04/2032	06/02/2031	11/09/2030		
	Without optional redemption *	Final Maturity	Years	Date	17,01	16,51	16,01	15,51	14,76	14,25	13,76	13,01		
					02/22/2036	08/22/2035	02/22/2035	08/22/2034	11/22/2033	05/22/2033	11/22/2032	02/22/2032		
	With optional redemption *	Final Maturity	Years	Date	12,01	11,25	10,76	10,01	9,50	8,75	8,25	7,75		
					02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026		
Without optional redemption *	Final Maturity	Years	Date	12,01	11,25	10,76	10,01	9,50	8,75	8,25	7,75			
				02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026			
Series C	With optional redemption *	Final Maturity	Years	Date	18,64	18,02	17,42	16,84	16,28	15,74	15,21	14,68		
					10/08/2037	02/23/2037	07/19/2036	12/22/2035	06/01/2035	11/14/2034	05/05/2034	10/25/2033		
	Without optional redemption *	Final Maturity	Years	Date	20,51	20,01	19,51	19,01	18,26	17,76	17,01	16,51		
					08/22/2039	02/22/2039	08/22/2038	02/22/2038	05/22/2037	11/22/2036	02/22/2036	08/22/2035		
	With optional redemption *	Final Maturity	Years	Date	12,01	11,25	10,76	10,01	9,50	8,75	8,25	7,75		
					02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026		
Without optional redemption *	Final Maturity	Years	Date	12,01	11,25	10,76	10,01	9,50	8,75	8,25	7,75			
				02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026			
Series D	With optional redemption *	Final Maturity	Years	Date	21,86	21,53	21,18	20,80	20,38	19,93	19,45	18,96		
					12/27/2040	08/29/2040	04/22/2040	12/05/2039	07/05/2039	01/21/2039	07/29/2038	02/02/2038		
	Without optional redemption *	Final Maturity	Years	Date	28,52	28,52	28,52	28,52	28,52	28,52	28,52	28,52		
					08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047		
	With optional redemption *	Final Maturity	Years	Date	12,01	11,25	10,76	10,01	9,50	8,75	8,25	7,75		
					02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026		
Without optional redemption *	Final Maturity	Years	Date	12,01	11,25	10,76	10,01	9,50	8,75	8,25	7,75			
				02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026			
Series E	With optional redemption *	Final Maturity	Years	Date	28,52	28,52	28,52	28,52	28,52	28,52	28,52	28,52		
					08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047		
	Without optional redemption *	Final Maturity	Years	Date	28,52	28,52	28,52	28,52	28,52	28,52	28,52	28,52		
					08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047		
	With optional redemption *	Final Maturity	Years	Date	12,01	11,25	10,76	10,01	9,50	8,75	8,25	7,75		
					02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026		
Without optional redemption *	Final Maturity	Years	Date	12,01	11,25	10,76	10,01	9,50	8,75	8,25	7,75			
				02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026			

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	81.35%	758,768,549.30	15.86%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	29.24%	272,769,699.30		58.42%	1,537,000,000.00	
Series A3	52.10%	485,998,850.00		19.00%	500,000,000.00	
Series B	6.97%	65,000,000.00	8.65%	2.47%	65,000,000.00	4.19%
Series C	5.57%	52,000,000.00	2.88%	1.98%	52,000,000.00	2.19%
Series D	2.79%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	3.32%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		932,768,549.30			2,631,000,000.00	
Reserve Fund	0.00%	0.00		1.19%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,162,190.01	-0.308%	
Servicer ppal collect not yet credited	340,420.63		
Servicer ints collect not yet credited	16,505.12		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans (PTCs)

General				
		Current	At constitution date	
	Count			
Principal	11,072		18,662	
Principal outstanding		925,210,739.31	2,600,172,859.42	
Average loan		83,563.11	139,329.81	
Minimum		0.00	22.71	
Maximum		246,246.13	344,786.69	
Interest rate				
Weighted average (wac)		0.70%	4.23%	
Minimum		0.00%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		220	353	
Minimum		03/02/2019	02/05/2007	
Maximum		11/08/2047	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	6.68	0.02	7.07
10.01 - 20%	2.57	15.91	0.21	16.80
20.01 - 30%	6.64	25.64	0.81	26.18
30.01 - 40%	12.00	35.38	2.25	35.84
40.01 - 50%	20.50	45.41	4.26	45.54
50.01 - 60%	30.69	54.74	7.62	55.37
60.01 - 70%	18.73	64.52	13.98	65.79
70.01 - 80%	8.31	71.66	35.99	76.48
80.01 - 90%			15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	50.54		75.76	
Minimum	0.00		0.01	
Maximum	78.80		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.27%	0.21%	0.20%	0.37%
Annual Percentage Rate (CPR)	2.71%	3.17%	2.51%	2.32%	4.30%

Geographic distribution		
	Current	At constitution date
Andalucia	14.17%	13.25%
Aragon	0.96%	1.01%
Asturias	0.86%	0.62%
Balearic Islands	5.25%	4.74%
Basque Country	2.14%	1.91%
Canary Islands	7.36%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.13%	3.19%
Castilla-Leon	3.51%	3.55%
Catalonia	13.84%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	2.08%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.67%	8.75%
Melilla	0.02%	0.03%
Murcia	2.43%	2.79%
Navarra	1.27%	1.39%
Valencia	31.80%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	207	69,196.89	9,959.90	0.00	79,156.79	0.65	19,387,067.97	19,466,224.76	22.32	47.26
from > 1 to = 2 months	65	46,617.88	7,269.65	0.00	53,887.53	0.44	6,442,479.35	6,496,366.88	7.45	47.79
from > 2 to = 3 months	32	34,353.31	5,321.76	0.00	39,675.07	0.32	2,960,322.11	2,989,997.18	3.44	47.30
from > 3 to = 6 months	40	72,863.53	11,654.26	0.00	84,517.79	0.69	4,092,894.76	4,177,412.55	4.79	51.76
from > 6 to < 12 months	42	135,360.98	24,958.75	0.00	160,319.73	1.31	3,638,735.80	3,799,055.53	4.36	50.14
from = 12 to < 18 months	38	263,991.04	43,135.42	0.00	307,126.46	2.52	4,172,420.78	4,479,547.24	5.14	53.56
from = 18 to < 24 months	30	237,537.85	44,988.98	0.00	282,526.83	2.31	2,890,416.45	3,172,943.28	3.64	56.85
from ≥ 2 years	364	8,292,375.07	2,908,893.72	0.00	11,201,268.79	91.75	31,426,697.08	42,627,965.87	48.87	61.95
Subtotal	818	9,152,296.55	3,056,182.44	0.00	12,208,478.99	100.00	75,011,034.30	87,219,513.29	100.00	54.67
Doubt debts (subjectives)										
from > 6 to < 12 months	1	26,234.42	0.00	0.00	26,234.42	0.13	0.00	26,234.42	0.13	19.85
from = 12 to < 18 months	1	15,823.67	180.87	0.00	16,004.54	0.08	0.00	16,004.54	0.08	13.27
from = 18 to < 24 months	20	833,653.70	15,421.08	0.00	849,074.78	4.05	0.00	849,074.78	4.05	24.28
from ≥ 2 years	307	18,885,013.99	1,198,952.30	0.00	20,083,966.29	95.75	0.00	20,083,966.29	95.75	37.76
Subtotal	329	19,760,725.78	1,214,554.25	0.00	20,975,280.03	100.00	0.00	20,975,280.03	100.00	36.84
Total	1,147	28,913,022.33	4,270,736.69	0.00	33,183,759.02		75,011,034.30	108,194,793.32		