

**Brief report**

**Date:** 05/31/2019  
**Currency:** EUR

**Constitution date**  
01/26/2007

**VAT Reg. no.**  
V84966126  
**Management Company**  
Europea 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**  
IAIF 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 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	Moody's / S&P	Current	Original
Series A1 ES0312872007	01/31/2007 4,200	100,000.00	420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov	08/22/2019	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0312872015	01/31/2007 15,370	16,485.32 253,379,368.40 16.49%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.0000% 08/22/2019 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% 22.Feb/May/Aug/Nov	0.0000% 08/22/2019 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 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% 22.Feb/May/Aug/Nov	0.0000% 08/22/2019 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% 22.Feb/May/Aug/Nov	0.1860% 08/22/2019 47.533333 Gross 38.502000 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% 22.Feb/May/Aug/Nov	1.5860% 08/22/2019 405.311111 Gross 328.302000 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% 22.Feb/May/Aug/Nov	3.6860% 08/22/2019 941.977778 Gross 763.002000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-	
<b>Total</b>		913,378,218.40	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	Hypothesis	Average life	Final Maturity	% 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	Years	2.08	1.87	1.70	1.56	1.44	1.33	1.25	1.17		
		Final Maturity	Years	4.00	3.76	3.51	3.00	2.76	2.76	2.51	2.25		
	Without optional redemption *	Average life	Years	2.08	1.87	1.70	1.56	1.44	1.33	1.25	1.17		
		Final Maturity	Years	4.00	3.76	3.51	3.00	2.76	2.76	2.51	2.25		
Series A3	With optional redemption *	Average life	Years	8.57	7.94	7.41	6.88	6.44	6.03	5.66	5.32		
		Final Maturity	Years	12/14/2027	04/26/2027	10/16/2026	04/04/2026	10/25/2025	05/31/2025	01/15/2025	09/12/2024		
	Without optional redemption *	Average life	Years	8.57	8.25	7.68	7.17	6.71	6.29	5.91	5.57		
		Final Maturity	Years	14.77	14.01	13.26	12.76	12.01	11.51	11.01	10.26		
Series B	With optional redemption *	Average life	Years	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76		
		Final Maturity	Years	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027		
	Without optional redemption *	Average life	Years	15.68	15.10	14.50	13.89	13.28	12.68	12.11	11.55		
		Final Maturity	Years	01/19/2035	06/22/2034	11/18/2033	04/09/2033	08/28/2032	01/22/2032	06/26/2031	12/06/2030		
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76		
		Final Maturity	Years	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027		
	Without optional redemption *	Average life	Years	18.40	17.79	17.20	16.63	16.07	15.54	15.01	14.50		
		Final Maturity	Years	10/11/2037	03/01/2037	07/27/2036	01/01/2036	06/14/2035	11/30/2034	05/22/2034	11/14/2033		
Series D	With optional redemption *	Average life	Years	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76		
		Final Maturity	Years	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027		
	Without optional redemption *	Average life	Years	21.62	21.30	20.95	20.57	20.16	19.72	19.25	18.76		
		Final Maturity	Years	12/29/2040	09/01/2040	04/27/2040	12/11/2039	07/15/2039	02/02/2039	08/14/2038	02/20/2038		
Series E	With optional redemption *	Average life	Years	11.76	11.01	10.51	9.76	9.26	8.76	8.26	7.76		
		Final Maturity	Years	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027		
	Without optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27		
		Final Maturity	Years	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047		

\* 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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 Bankia

Assets Custodian  
 Bankia

Fund Auditor  
 KPMG Auditores

Swap  
 JP Morgan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	80.95%	739,378,218.40	16.21%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	27.74%	253,379,368.40		58.42%	1,537,000,000.00	
Series A3	53.21%	485,998,850.00		19.00%	500,000,000.00	
Series B	7.12%	65,000,000.00	8.84%	2.47%	65,000,000.00	4.19%
Series C	5.69%	52,000,000.00	2.95%	1.98%	52,000,000.00	2.19%
Series D	2.85%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	3.39%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		913,378,218.40			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	1,714,071.88	-0.312%	
Servicer ppal collect not yet credited	413,697.67		
Servicer ints collect not yet credited	16,002.88		
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	10,962	18,662	
Principal			
Principal outstanding	903,586,517.86	2,600,172,859.42	
Average loan	82,428.98	139,329.81	
Minimum	0.00	22.71	
Maximum	243,658.14	344,786.69	
Interest rate			
Weighted average (wac)	0.72%	4.23%	
Minimum	0.21%	2.41%	
Maximum	3.22%	6.00%	
Final maturity			
Weighted average (WARM) (months)	217	353	
Minimum	06/01/2019	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%	0.59	6.70	0.02	7.07
10.01 - 20%	2.63	15.82	0.21	16.80
20.01 - 30%	7.01	25.62	0.81	26.18
30.01 - 40%	12.24	35.40	2.25	35.84
40.01 - 50%	22.05	45.55	4.26	45.54
50.01 - 60%	29.57	54.69	7.62	55.37
60.01 - 70%	19.23	64.57	13.98	65.79
70.01 - 80%	6.68	71.24	35.99	76.48
80.01 - 90%			15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	49.98		75.76	
Minimum	0.00		0.01	
Maximum	78.22		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.20%	0.24%	0.20%	0.36%
Annual Percentage Rate (CPR)	2.76%	2.40%	2.81%	2.43%	4.26%

Geographic distribution		
	Current	At constitution date
Andalucia	14.16%	13.25%
Aragon	0.97%	1.01%
Asturias	0.86%	0.62%
Balearic Islands	5.26%	4.74%
Basque Country	2.15%	1.91%
Canary Islands	7.38%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.15%	3.19%
Castilla-Leon	3.53%	3.55%
Catalonia	13.83%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.71%	8.75%
Mejilla	0.02%	0.03%
Murcia	2.44%	2.79%
Navarra	1.27%	1.38%
Valencia	31.70%	34.57%

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	202	62,933.43	9,751.62	784.08	73,469.13	0.60	20,079,461.26	20,152,930.39	23.71	48.53
from > 1 to = 2 months	63	42,118.04	6,846.44	0.00	48,964.48	0.40	5,445,120.01	5,494,084.49	6.46	48.13
from > 2 to = 3 months	32	41,685.19	5,804.25	0.00	47,489.44	0.39	3,122,837.87	3,170,327.31	3.73	43.10
from > 3 to = 6 months	37	75,115.65	11,118.90	0.00	86,234.55	0.70	3,879,887.82	3,966,122.37	4.67	49.58
from > 6 to < 12 months	43	128,004.51	22,100.80	0.00	150,105.31	1.22	3,506,572.70	3,656,678.01	4.30	51.26
from = 12 to < 18 months	38	249,522.72	43,920.95	0.00	293,443.67	2.38	3,990,086.02	4,283,529.69	5.04	53.33
from = 18 to < 24 months	26	246,141.91	41,216.90	0.00	287,358.81	2.33	2,678,735.33	2,966,094.14	3.49	55.89
from ≥ 2 years	355	8,448,043.57	2,877,348.92	0.00	11,325,392.49	91.98	29,977,405.59	41,302,798.08	48.60	62.00
Subtotal	796	9,293,565.02	3,018,108.78	784.08	12,312,457.88	100.00	72,680,106.60	84,992,564.48	100.00	54.70
<b>Doubt debts (subjectives)</b>										
from = 12 to < 18 months	2	42,058.09	216.63	0.00	42,274.72	0.20	0.00	42,274.72	0.20	16.73
from = 18 to < 24 months	2	36,407.05	627.49	0.00	37,034.54	0.18	0.00	37,034.54	0.18	8.22
from ≥ 2 years	323	19,595,083.53	1,251,536.11	0.00	20,846,619.64	99.62	0.00	20,846,619.64	99.62	37.31
Subtotal	327	19,673,548.67	1,252,380.23	0.00	20,925,928.90	100.00	0.00	20,925,928.90	100.00	36.99
Total	1,123	28,967,113.69	4,270,489.01	784.08	33,238,386.78		72,680,106.60	105,918,493.38		