

Brief report

Date: 01/31/2019
Currency: EUR

Constitution date
07/16/2007

VAT Reg. no.
V85164648

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bancaja
Calyon
IXIS CIB
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
Calyon
IXIS CIB
JP Morgan
Banco Pastor
Caja Madrid
Fortis Bank

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
HSBC

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0312867007	07/20/2007	2,600		100,000.00	Floating	3-M Euribor+0.070%	04/29/2019	04/27/2050	Quarterly	Aa1	Aaa
					260,000,000.00		27.Jan/Apr/Jul/Oct		27.Jan/Apr/Jul/Oct	"Pass-Through"	AAA	AAA
Series A2	ES0312867015	07/20/2007	11,930	24,802.35	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	04/27/2050	To Be Determined	A2	Aaa
				295,892,035.50	1,193,000,000.00		27.Jan/Apr/Jul/Oct	04/29/2019	27.Jan/Apr/Jul/Oct	Quarterly	AAA	AAA
				24.80%				0.000000 Gross		Secuential /		
								0.000000 Net		Pro rata under certain circumstances		
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.0000%	04/27/2050	To Be Determined	A2	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	04/29/2019	27.Jan/Apr/Jul/Oct	Quarterly	AA	AAA
				92.04%				0.000000 Gross		Secuential /		
								0.000000 Net		Pro rata under certain circumstances		
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.1440%	04/27/2050	To Be Determined	Caa2(sf)	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	04/29/2019	27.Jan/Apr/Jul/Oct	Quarterly	CCCsf	A
				100.00%				36.400000 Gross		Secuential /		
								29.484000 Net		Pro rata under certain circumstances		
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	0.4940%	04/27/2050	To Be Determined	Csf	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	04/29/2019	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	BBB
				100.00%				124.872222 Gross		Secuential /		
								101.146500 Net		Pro rata under certain circumstances		
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	2.6940%	04/27/2050	To Be Determined	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	04/29/2019	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	BB
				100.00%				680.983333 Gross		Secuential /		
								551.596500 Net		Pro rata under certain circumstances		
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6940%	04/27/2050	To Be Determined	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	04/29/2019	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	CCC-
				100.00%				933.761111 Gross		Reserve reduction		
								756.346500 Net				
Total				830,783,171.50	2,022,900,000.00							

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	
% 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	Date	2.93	2.61	2.35	2.14	1.96	1.81	1.68	1.56	
		Final Maturity	Years	Date	01/02/2022	09/08/2021	06/05/2021	03/18/2021	01/12/2021	11/17/2020	09/30/2020	08/20/2020	
			Years	Date	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
	Without optional redemption *	Average life	Years	Date	2.93	2.61	2.35	2.14	1.96	1.81	1.68	1.56	
		Final Maturity	Years	Date	01/02/2022	09/08/2021	06/05/2021	03/18/2021	01/12/2021	11/17/2020	09/30/2020	08/20/2020	
			Years	Date	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
Series A3	With optional redemption *	Average life	Years	Date	10.90	10.03	9.29	8.56	7.95	7.44	6.93	6.51	
		Final Maturity	Years	Date	12/20/2029	02/05/2029	05/10/2028	08/19/2027	01/08/2027	07/06/2026	12/31/2025	07/30/2025	
			Years	Date	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25	
	Without optional redemption *	Average life	Years	Date	11.25	10.39	9.62	8.93	8.30	7.74	7.24	6.79	
		Final Maturity	Years	Date	04/26/2030	06/17/2029	09/08/2028	12/30/2027	05/15/2027	10/23/2026	04/23/2026	11/09/2025	
			Years	Date	18.01	17.01	16.25	15.25	14.50	13.76	13.01	12.25	
Series B	With optional redemption *	Average life	Years	Date	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25	
		Final Maturity	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	07/27/2029	10/27/2028	04/27/2028	
			Years	Date	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25	
	Without optional redemption *	Average life	Years	Date	19.83	18.88	17.97	17.10	16.27	15.49	14.75	14.03	
		Final Maturity	Years	Date	11/20/2038	12/10/2037	01/12/2037	02/28/2036	05/03/2035	07/22/2034	10/23/2033	02/04/2033	
			Years	Date	22.01	21.26	20.26	19.51	18.51	17.76	17.01	16.25	
Series C	With optional redemption *	Average life	Years	Date	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25	
		Final Maturity	Years	Date	01/27/2041	04/27/2040	04/27/2039	07/27/2038	01/27/2037	10/27/2036	01/27/2036	04/27/2035	
			Years	Date	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25	
	Without optional redemption *	Average life	Years	Date	23.05	22.26	21.51	20.76	19.96	19.14	18.32	17.55	
		Final Maturity	Years	Date	02/07/2042	04/27/2041	07/26/2040	10/26/2039	01/09/2039	03/13/2038	05/20/2037	08/12/2036	
			Years	Date	24.51	23.76	23.01	22.26	21.51	20.76	20.01	19.26	
Series D	With optional redemption *	Average life	Years	Date	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25	
		Final Maturity	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	07/27/2029	10/27/2028	04/27/2028	
			Years	Date	15.25	14.50	13.75	12.75	11.75	11.01	10.50	9.75	
	Without optional redemption *	Average life	Years	Date	26.20	25.73	25.19	24.58	23.97	23.35	22.72	22.07	
		Final Maturity	Years	Date	04/27/2034	07/27/2033	10/27/2031	10/27/2030	01/27/2030	07/27/2029	10/27/2028	10/27/2028	
			Years	Date	04/03/2045	10/16/2044	03/30/2044	08/22/2043	01/11/2043	05/31/2042	10/11/2041	02/15/2041	
Series E	With optional redemption *	Average life	Years	Date	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25	
		Final Maturity	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	07/27/2029	10/27/2028	04/27/2028	
			Years	Date	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25	
	Without optional redemption *	Average life	Years	Date	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76	
		Final Maturity	Years	Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	
			Years	Date	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76	

* 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	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00
Series A2	35.62%	295,892,035.50	63.37%	58.97%	1,193,000,000.00
Series A3	48.75%	404,991,136.00	13.24%	21.75%	440,000,000.00
Series B	7.58%	63,000,000.00	5.45%	3.11%	63,000,000.00
Series C	2.89%	24,000,000.00	2.48%	1.19%	24,000,000.00
Series D	2.41%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.76%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		830,783,171.50			2,022,900,000.00
Reserve Fund	0.00%	0.00	1.15%		22,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	558,374.60	-0.308%	
Servicer ppal collect not yet credited	347,130.88		
Servicer ints collect not yet credited	9,306.60		
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	8,313	13,162	
Principal			
Principal outstanding	814,657,090.91	2,000,022,095.64	
Average loan	97,997.97	151,954.27	
Minimum	0.00	1,163.89	
Maximum	425,003.94	546,336.38	
Interest rate			
Weighted average (wac)	0.66%	4.74%	
Minimum	0.20%	2.58%	
Maximum	2.35%	6.32%	
Final maturity			
Weighted average (WARM) (months)	256	377	
Minimum	02/05/2019	12/05/2007	
Maximum	01/10/2047	01/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.53	6.97	0.01
10.01 - 20%	2.19	15.82	0.27
20.01 - 30%	5.28	25.87	1.09
30.01 - 40%	10.81	35.35	2.20
40.01 - 50%	17.79	45.40	4.71
50.01 - 60%	26.14	54.99	8.10
60.01 - 70%	20.95	64.32	14.55
70.01 - 80%	15.66	74.59	37.27
80.01 - 90%	0.65	83.45	12.86
90.01 - 100%			18.93
Weighted average (WALTV)	53.72		75.23
Minimum	0.00		0.52
Maximum	85.48		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.20%	0.16%	0.16%	0.33%
Annual Percentage Rate (CPR)	1.71%	2.36%	1.89%	1.86%	3.84%

Geographic distribution		
	Current	At constitution date
Andalucía	12.65%	11.71%
Aragón	0.90%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.20%	6.29%
Basque Country	2.38%	1.92%
Canary Islands	7.15%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.80%	2.78%
Castilla-León	4.18%	4.32%
Catalonia	13.28%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.68%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.95%	8.92%
Mejilla	0.01%	0.01%
Murcia	2.46%	2.68%
Navarra	1.34%	1.41%
Valencia	32.94%	34.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	184	61,038.32	10,298.21	0.00	71,336.53	0.74	22,114,245.21	22,185,581.74	28.06
from > 1 to = 2 months	35	24,764.03	4,631.59	0.00	29,395.62	0.30	4,003,293.80	4,032,689.42	5.10
from > 2 to = 3 months	20	21,274.39	3,689.32	0.00	24,963.71	0.26	2,207,914.60	2,232,878.31	2.82
from > 3 to = 6 months	32	59,466.29	9,972.10	0.00	69,438.39	0.71	3,455,017.17	3,523,455.56	4.46
from > 6 to < 12 months	32	108,528.67	22,401.44	0.00	130,930.11	1.35	3,366,782.75	3,497,712.86	4.42
from = 12 to < 18 months	22	143,580.64	25,969.18	0.00	169,549.82	1.75	2,717,052.51	2,886,602.33	3.65
from = 18 to < 24 months	28	224,447.50	48,349.54	0.00	272,797.04	2.82	3,134,176.20	3,406,973.24	4.31
from ≥ 2 years	273	6,498,890.10	2,404,991.72	0.00	8,903,881.82	92.07	28,402,924.17	37,306,805.99	47.18
Subtotal	626	7,141,989.94	2,529,303.10	0.00	9,671,293.04	100.00	69,401,406.41	79,072,699.45	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	1	61,487.16	422.66	0.00	61,909.82	0.33	0.00	61,909.82	0.33
from = 18 to < 24 months	9	385,588.67	7,423.68	0.00	393,012.35	2.09	0.00	393,012.35	2.09
from ≥ 2 years	227	17,302,308.19	1,039,624.40	0.00	18,341,932.59	97.58	0.00	18,341,932.59	97.58
Subtotal	237	17,749,384.02	1,047,470.74	0.00	18,796,854.76	100.00	0.00	18,796,854.76	100.00
Total	863	24,891,373.96	3,576,773.84	0.00	28,468,147.80		69,401,406.41	97,869,554.21	