

Brief report

Date: 03/31/2019
 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 (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 ES0312867007	07/20/2007 2,600		100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	04/29/2019	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	"Pass-Through"	Aa1 AAA	Aaa AAA	
Series A2 ES0312867015	07/20/2007 11,930	24,802.35 295,892,035.50 24.80%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 04/29/2019 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 AAA	Aaa AAA	
Series A3 ES0312867023	07/20/2007 4,400	92,043.44 404,991,136.00 92.04%	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	0.0000% 04/29/2019 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 AA	Aaa AAA	
Series B ES0312867031	07/20/2007 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	0.1440% 04/29/2019 36.400000 Gross 29.484000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2(sf) CCCs	A1 A	
Series C ES0312867049	07/20/2007 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	0.4940% 04/29/2019 124.872222 Gross 101.146500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Dsf	Baa3 BBB	
Series D ES0312867056	07/20/2007 200	100,000.00 20,000,000.00 100.00%	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	2.6940% 04/29/2019 680.983333 Gross 551.596500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C Dsf	Ba3 BB	
Series E ES0312867064	07/20/2007 229	100,000.00 22,900,000.00 100.00%	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	3.6940% 04/29/2019 933.761111 Gross 756.346500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-	
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	% Monthly CPR (SMM)								
				% Annual equivalent CPR								
				0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78	
Series A2	With optional redemption *	Average life	Years	2.93	2.61	2.35	2.14	1.96	1.81	1.68	1.56	
		Final Maturity	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
	Without optional redemption *	Average life	Years	2.93	2.61	2.35	2.14	1.96	1.81	1.68	1.56	
		Final Maturity	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
	Series A3	With optional redemption *	Average life	Years	12/20/2029	02/05/2029	05/10/2028	08/19/2027	01/08/2027	07/06/2026	12/31/2025	07/30/2025
			Final Maturity	Years	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25
Without optional redemption *		Average life	Years	11.25	10.39	9.62	8.93	8.30	7.74	7.24	6.79	
		Final Maturity	Years	04/26/2030	06/17/2029	09/08/2028	12/30/2027	05/15/2027	10/23/2026	04/23/2026	11/09/2025	
Series B		With optional redemption *	Average life	Years	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25
			Final Maturity	Years	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	07/27/2029	10/27/2028	04/27/2028
	Without optional redemption *	Average life	Years	19.83	18.88	17.97	17.10	16.27	15.49	14.75	14.03	
		Final Maturity	Years	11/20/2038	12/10/2037	01/12/2037	02/28/2036	05/03/2035	07/22/2034	10/23/2033	02/04/2033	
	Series C	With optional redemption *	Average life	Years	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25
			Final Maturity	Years	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	07/27/2029	10/27/2028	04/27/2028
Without optional redemption *		Average life	Years	23.05	22.26	21.51	20.76	19.96	19.14	18.32	17.55	
		Final Maturity	Years	02/07/2042	04/27/2041	07/26/2040	10/26/2039	01/09/2039	03/13/2038	05/20/2037	08/12/2036	
Series D		With optional redemption *	Average life	Years	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25
			Final Maturity	Years	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	07/27/2029	10/27/2028	04/27/2028
	Without optional redemption *	Average life	Years	26.20	25.73	25.19	24.58	23.97	23.35	22.72	22.07	
		Final Maturity	Years	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	14.50	13.50	12.75	11.75	11.01	10.50	9.75	9.25
			Final Maturity	Years	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	07/27/2029	10/27/2028	04/27/2028
Without optional redemption *		Average life	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76	
		Final Maturity	Years	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	

* 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%

Brief report

Date: 03/31/2019
 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

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	10,476,637.40	-0.308%	
Servicer ppal collect not yet credited	475,644.82		
Servicer ints collect not yet credited	13,007.16		
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	8,266	13,162	
Principal			
Principal outstanding	804,358,768.68	2,000,022,095.64	
Average loan	97,309.31	151,954.27	
Minimum	0.00	1,163.89	
Maximum	422,701.09	546,336.38	
Interest rate			
Weighted average (wac)	0.67%	4.74%	
Minimum	0.20%	2.58%	
Maximum	2.35%	6.32%	
Final maturity			
Weighted average (WARM) (months)	254	377	
Minimum	04/01/2019	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%	0.55	6.96	0.01
10.01 - 20%	2.15	15.76	0.27
20.01 - 30%	5.51	25.84	1.09
30.01 - 40%	11.09	35.39	2.20
40.01 - 50%	18.11	45.43	4.71
50.01 - 60%	26.00	54.94	8.10
60.01 - 70%	20.83	64.25	14.55
70.01 - 80%	15.14	74.36	37.27
80.01 - 90%	0.62	83.39	12.86
90.01 - 100%			18.93
Weighted average (WALTV)	53.39		75.23
Minimum	0.00		0.52
Maximum	85.17		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.15%	0.18%	0.15%	0.32%
Annual Percentage Rate (CPR)	2.15%	1.78%	2.14%	1.80%	3.81%

Geographic distribution		
	Current	At constitution date
Andalucia	12.66%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.19%	6.29%
Basque Country	2.39%	1.92%
Canary Islands	7.19%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.19%	4.32%
Catalonia	13.31%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.69%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.93%	8.92%
Melilla	0.01%	0.01%
Murcia	2.47%	2.68%
Navarra	1.34%	1.41%
Valencia	32.89%	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	167	55,864.67	9,002.54	0.00	64,867.21	0.67	19,726,304.17	19,791,171.38	25.35
from > 1 to = 2 months	52	37,972.42	6,964.16	0.00	44,936.58	0.46	5,863,592.92	5,908,529.50	7.57
from > 2 to = 3 months	30	34,055.41	6,082.51	0.00	40,137.92	0.41	3,419,769.47	3,459,907.39	4.43
from > 3 to = 6 months	29	53,245.42	9,216.74	0.00	62,462.16	0.64	2,926,656.32	2,989,118.48	3.83
from > 6 to < 12 months	23	76,805.83	16,181.71	0.00	92,987.54	0.96	2,489,050.21	2,582,037.75	3.31
from = 12 to < 18 months	28	172,433.34	30,266.44	0.00	202,699.78	2.08	3,185,260.55	3,387,960.33	4.34
from = 18 to < 24 months	27	238,244.54	50,132.19	0.00	288,376.73	2.96	3,181,190.55	3,469,567.28	4.44
from ≥ 2 years	269	6,549,452.07	2,383,811.49	0.00	8,933,263.56	91.81	27,565,071.12	36,498,334.68	46.74
Subtotal	625	7,218,073.70	2,511,657.78	0.00	9,729,731.48	100.00	68,356,895.31	78,086,626.79	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	1	61,020.55	366.84	0.00	61,387.39	0.33	0.00	61,387.39	0.33
from = 18 to < 24 months	4	182,935.46	3,598.79	0.00	186,534.25	0.99	0.00	186,534.25	0.99
from ≥ 2 years	231	17,500,662.74	1,065,681.88	0.00	18,566,344.62	98.68	0.00	18,566,344.62	98.68
Subtotal	236	17,744,618.75	1,069,647.51	0.00	18,814,266.26	100.00	0.00	18,814,266.26	100.00
Total	861	24,962,692.45	3,581,305.29	0.00	28,543,997.74		68,356,895.31	96,900,893.05	

Additional information