

Brief report

Date: 12/31/2018  
 Currency: EUR

Constitution date  
 06/27/2005

VAT Reg. no.  
 V84388131

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers  
 Bancaja  
 JP Morgan

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

Bond Paying Agent  
 BNP Paribas

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

Start-up Loan  
 Bankia

Swap  
 Barclays Bank PLC

Assets Custodian  
 Bankia

Fund Auditor  
 KPMG Auditores

Issued securities: Mortgage-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0361795000	06/30/2005	7,544	10,472.09 79,001,446.96 10.47%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 02/25/2019 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2019 "Pass-Through"	AAA Aa1	AAA Aaa
Series B	ES0361795018	06/30/2005	132	25,188.09 3,324,827.88 25.19%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 02/25/2019 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AAA Aa1	AA Aa2
Series C	ES0361795026	06/30/2005	104	25,188.09 2,619,561.36 25.19%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0240% 02/25/2019 1.528077 Gross 1.237742 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA+ Aa1	A+ A1
Series D	ES0361795034	06/30/2005	88	29,619.49 2,606,515.12 29.62%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1840% 02/25/2019 13.776354 Gross 11.158847 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA- Aa2	BBB+ Baa1
Series E	ES0361795042	06/30/2005	132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.850% 25.Feb/May/Aug/Nov	1.5340% 02/25/2019 387.761111 Gross 314.086500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Ba1sf	BB+ Ba2
Series F	ES0361795059	06/30/2005	92	54,347.83 5,000,000.36 54.35%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	3.6840% 02/25/2019 506.105109 Gross 409.945138 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total				105,752,351.68	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.25	0.34	0.43	0.51	0.60	0.69	0.78	0.87		
				% Annual equivalent CPR									
				3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00		
Series A	With optional redemption *	Average life	Years	1.70	1.51	1.49	1.48	1.29	1.28	1.27	1.09		
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25		
		Date		11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	3.70	3.53	3.37	3.22	3.08	2.95	2.83	2.72		
		Final Maturity	Years	9.00	8.75	8.50	8.00	7.75	7.50	7.25	7.00		
		Date		11/25/2027	08/25/2027	05/25/2027	11/25/2026	08/25/2026	05/25/2026	02/25/2026	11/25/2025		
Series B	With optional redemption *	Average life	Years	1.75	1.55	1.54	1.52	1.32	1.32	1.31	1.11		
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25		
		Date		11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	5.03	4.83	4.65	4.48	4.31	4.16	4.01	3.87		
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
Series C	With optional redemption *	Average life	Years	1.75	1.55	1.54	1.52	1.32	1.32	1.31	1.11		
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25		
		Date		11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	5.03	4.83	4.65	4.48	4.31	4.16	4.01	3.87		
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
Series D	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25		
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25		
		Date		11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	9.35	9.02	8.72	8.39	8.07	7.77	7.48	7.20		
		Final Maturity	Years	9.75	9.25	9.00	8.75	8.50	8.00	7.75	7.50		
		Date		08/25/2028	02/25/2028	11/25/2027	08/25/2027	05/25/2027	08/25/2026	05/17/2026	02/05/2026		
Series E	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25		
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25		
		Date		11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	12.10	11.81	11.52	11.23	10.94	10.66	10.38	10.10		
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
Series F	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25		
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25		
		Date		11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020		
	Without optional redemption *	Average life	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		

\* 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

Series	Credit enhancement (CE)					
	Current	At issue date		% CE		
		% CE		% CE		
Series A	74.70%	79,001,446.96	26.46%	93.23%	754,400,000.00	6.85%
Series B	3.14%	3,324,827.88	23.16%	1.63%	13,200,000.00	5.20%
Series C	2.48%	2,619,561.36	20.56%	1.29%	10,400,000.00	3.90%
Series D	2.48%	2,606,515.12	17.98%	1.09%	8,800,000.00	2.80%
Series E	12.48%	13,200,000.00	4.88%	1.63%	13,200,000.00	1.15%
Series F	4.73%	5,000,000.36		1.14%	9,200,000.00	
Issue of Bonds		105,752,351.68			809,200,000.00	
Reserve Fund	4.88%	4,913,028.23	1.15%		9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,871,581.46	-0.316%	
Servicer ppal collect not yet credited	87,387.80		
Servicer ints collect not yet credited	3,306.60		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans (PTCs)

General		
	Current	At constitution date
Count	2,661	8,217
Principal		
Principal outstanding	101,231,611.33	800,024,167.19
Average loan	38,042.69	97,362.07
Minimum	0.00	1,231.16
Maximum	470,091.61	1,816,506.15
Interest rate		
Weighted average (wac)	0.77%	3.28%
Minimum	0.06%	2.05%
Maximum	3.42%	5.00%
Final maturity		
Weighted average (WARM) (months)	130	256
Minimum	01/01/2019	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.75	5.89	0.08	7.30
10.01 - 20%	12.60	15.55	0.67	15.70
20.01 - 30%	28.58	25.02	1.97	25.70
30.01 - 40%	26.24	35.35	4.61	35.91
40.01 - 50%	22.18	44.56	8.29	45.48
50.01 - 60%	5.76	53.99	15.54	55.54
60.01 - 70%	0.89	60.89	27.42	65.78
70.01 - 80%			29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	32.14			65.67
Minimum	0.00			0.77
Maximum	61.96			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.39%	0.32%	0.32%	0.68%
Annual Percentage Rate (CPR)	3.70%	4.54%	3.75%	3.77%	7.85%

Geographic distribution		
	Current	At constitution date
Andalucia	6.04%	5.76%
Aragon	0.67%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.56%	3.36%
Basque Country	0.60%	0.47%
Canary Islands	2.19%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.71%	3.07%
Castilla-Leon	0.63%	0.87%
Catalonia	9.15%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.10%	0.08%
Madrid	12.19%	11.21%
Murcia	0.68%	0.92%
Navarra	0.17%	0.38%
Valencia	59.86%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	54	14,689.50	1,132.46	0.00	15,821.96	0.69	2,438,332.25	2,454,154.21	26.44	29.43
from > 1 to = 2 months	12	8,114.54	693.37	0.00	8,807.91	0.38	533,528.74	542,336.65	5.84	21.96
from > 2 to = 3 months	12	14,975.18	1,108.22	0.00	16,083.40	0.70	543,910.41	559,993.81	6.03	29.59
from > 3 to = 6 months	7	15,711.39	1,121.80	0.00	16,833.19	0.73	465,542.38	462,375.57	5.20	30.30
from > 6 to < 12 months	12	39,788.36	3,247.20	0.00	43,035.56	1.87	433,114.90	476,150.46	5.13	18.41
from = 12 to < 18 months	5	19,367.22	1,380.82	0.00	20,748.04	0.90	129,609.19	150,357.23	1.62	31.88
from = 18 to < 24 months	5	28,057.71	3,306.24	0.00	31,363.95	1.36	197,532.81	228,896.76	2.47	43.92
from ≥ 2 years	60	1,817,797.11	331,925.57	0.00	2,149,722.68	93.37	2,236,266.14	4,385,988.82	47.26	38.28
Subtotal	167	1,958,501.01	343,915.68	0.00	2,302,416.69	100.00	6,977,836.82	9,280,253.51	100.00	31.64
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	1	19,543.28	138.83	0.00	19,682.11	2.91	0.00	19,682.11	2.91	8.46
from ≥ 2 years	21	617,439.00	38,367.23	0.00	655,806.23	97.09	0.00	655,806.23	97.09	16.31
Subtotal	22	636,982.28	38,506.06	0.00	675,488.34	100.00	0.00	675,488.34	100.00	15.88
Total	189	2,595,483.29	382,421.74	0.00	2,977,905.03		6,977,836.82	9,955,741.85		