

Brief report

Date: 02/28/2019  
 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	9,903.33 74,710,721.52 9.90%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 05/27/2019 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/27/2019 "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% 05/27/2019 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	0.0300% 05/27/2019 1.910097 Gross 1.547179 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	Aa1 AAA	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	0.1900% 05/27/2019 14.225583 Gross 11.522722 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	1.5400% 05/27/2019 389.277778 Gross 315.315000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	Ba1sf A-	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	3.6900% 05/27/2019 506.929384 Gross 410.612801 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total				101,461,626.24	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	With optional redemption *	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	1.51	1.31	1.30	1.29	1.10	1.09	1.08	1.07		
		Final Maturity	Years	08/27/2020	06/17/2020	06/13/2020	06/09/2020	03/31/2020	03/28/2020	03/25/2020	03/22/2020		
		Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
	Without optional redemption *	Average life	Years	3.31	3.15	3.00	2.87	2.75	2.63	2.53	2.43		
		Final Maturity	Years	08/19/2022	04/19/2022	02/25/2022	01/07/2022	11/23/2021	10/12/2021	09/04/2021	07/30/2021		
		Date	11/25/2026	08/25/2026	02/25/2026	11/25/2025	08/25/2025	05/25/2025	02/25/2025	11/25/2024			
Series B	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
		Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020			
	Without optional redemption *	Average life	Years	8.11	7.77	7.46	7.15	6.85	6.56	6.28	6.03		
		Final Maturity	Years	04/02/2027	12/01/2026	08/11/2026	04/17/2026	12/28/2025	09/15/2025	06/06/2025	03/06/2025		
		Date	08/25/2027	02/25/2027	11/25/2026	08/25/2026	05/25/2026	02/25/2026	08/25/2025	05/25/2025			
Series C	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
		Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020			
	Without optional redemption *	Average life	Years	8.72	8.40	8.07	7.77	7.47	7.18	6.90	6.63		
		Final Maturity	Years	11/14/2027	07/19/2027	03/19/2027	11/29/2026	08/12/2026	04/29/2026	01/18/2026	10/11/2025		
		Date	02/25/2028	11/25/2027	05/25/2027	02/25/2027	11/25/2026	08/25/2026	05/25/2026	02/25/2026			
Series D	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
		Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020			
	Without optional redemption *	Average life	Years	9.29	8.98	8.68	8.36	8.05	7.76	7.48	7.21		
		Final Maturity	Years	06/06/2028	02/16/2028	10/29/2027	07/03/2027	03/11/2027	11/28/2026	08/18/2026	05/10/2026		
		Date	08/25/2028	05/25/2028	02/25/2028	11/25/2027	08/25/2027	05/25/2027	02/25/2027	11/25/2026			
Series E	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
		Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020			
	Without optional redemption *	Average life	Years	11.98	11.70	11.42	11.14	10.86	10.58	10.31	10.04		
		Final Maturity	Years	02/15/2031	11/04/2030	07/24/2030	04/13/2030	01/02/2030	09/23/2029	06/15/2029	03/08/2029		
		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	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
		Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020			
	Without optional redemption *	Average life	Years	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76		
		Final Maturity	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
		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

Credit enhancement (CE)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	73.63%	74,710,721.52	27.73%	93.23%	754,400,000.00	6.85%
Series B	3.28%	3,324,827.88	24.29%	1.63%	13,200,000.00	5.20%
Series C	2.59%	2,619,561.36	21.57%	1.29%	10,400,000.00	3.90%
Series D	2.57%	2,606,515.12	18.87%	1.09%	8,800,000.00	2.80%
Series E	13.01%	13,200,000.00	5.18%	1.63%	13,200,000.00	1.15%
Series F	4.93%	5,000,000.36	1.14%		9,200,000.00	
Issue of Bonds		101,461,626.24			809,200,000.00	
Reserve Fund	5.18%	5,000,000.00	1.15%		9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,420,280.20	-0.308%	
Servicer ppal collect not yet credited	124,805.15		
Servicer ints collect not yet credited	5,407.87		
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	2,600	8,217
Principal		
Principal outstanding	98,164,895.83	800,024,167.19
Average loan	37,755.73	97,362.07
Minimum	0.00	1,231.16
Maximum	457,202.62	1,816,506.15
Interest rate		
Weighted average (wac)	0.78%	3.28%
Minimum	0.06%	2.05%
Maximum	3.42%	5.00%
Final maturity		
Weighted average (WARM) (months)	128	256
Minimum	03/01/2019	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%	3.61	6.05	0.08	7.30
10.01 - 20%	13.70	15.70	0.67	15.70
20.01 - 30%	28.41	24.94	1.97	25.70
30.01 - 40%	26.70	35.35	4.61	35.91
40.01 - 50%	21.57	44.53	8.29	45.48
50.01 - 60%	5.44	54.21	15.54	55.54
60.01 - 70%	0.58	60.61	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)	31.79			65.67
Minimum	0.00			0.77
Maximum	61.36			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.42%	0.39%	0.35%	0.68%
Annual Percentage Rate (CPR)	6.09%	4.96%	4.58%	4.15%	7.82%

Geographic distribution		
	Current	At constitution date
Andalucia	6.03%	5.76%
Aragon	0.69%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.54%	3.36%
Basque Country	0.61%	0.47%
Canary Islands	2.16%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.75%	3.07%
Castilla-Leon	0.63%	0.87%
Catalonia	9.29%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.10%	0.08%
Madrid	12.30%	11.21%
Murcia	0.69%	0.92%
Navarra	0.17%	0.38%
Valencia	59.61%	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	66	19,395.46	1,384.67	0.00	20,780.13	0.88	2,650,447.01	2,671,227.14	26.91	25.44
from > 1 to = 2 months	21	14,348.60	1,306.65	0.00	15,655.25	0.67	930,980.23	946,635.48	9.54	26.30
from > 2 to = 3 months	12	14,918.62	1,242.96	0.00	16,161.58	0.69	633,534.97	649,696.55	6.55	29.52
from > 3 to = 6 months	7	17,343.46	1,377.96	0.00	18,721.32	0.80	428,556.17	447,277.49	4.51	31.76
from > 6 to < 12 months	11	40,808.60	3,236.14	0.00	44,044.74	1.87	375,880.62	419,925.36	4.23	17.22
from = 12 to < 18 months	7	32,097.81	2,142.34	0.00	34,240.15	1.46	179,190.00	213,430.15	2.15	29.34
from = 18 to < 24 months	4	24,695.34	3,258.87	0.00	27,954.21	1.19	180,118.51	208,072.72	2.10	46.58
from ≥ 2 years	60	1,839,307.29	333,122.25	0.00	2,172,429.54	92.44	2,196,877.62	4,369,307.16	44.02	38.25
Subtotal	188	2,002,915.18	347,071.74	0.00	2,349,986.92	100.00	7,575,585.13	9,925,572.05	100.00	30.31
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	1	19,543.28	150.59	0.00	19,693.87	2.91	0.00	19,693.87	2.91	8.46
from ≥ 2 years	21	617,439.00	39,023.25	0.00	656,462.25	97.09	0.00	656,462.25	97.09	16.33
Subtotal	22	636,982.28	39,173.84	0.00	676,156.12	100.00	0.00	676,156.12	100.00	15.90
Total	210	2,639,897.46	386,245.58	0.00	3,026,143.04		7,575,585.13	10,601,728.17		