

Brief report

Date: 03/31/2019
 Currency: EUR

Constitution date
 04/03/2006

VAT Reg. no.
 V84669332

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bancaja
 Deutsche Bank
 Société Générale

Bond Underwriters and Placement Agents

Bancaja
 Deutsche Bank
 Société Générale

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Start-up Loan

Bankia

Swap

JP Morgan

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bankia

Fund Auditor

KPMG Auditores

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original					Current	Original
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	Floating	06/26/2019	09/26/2007	Quarterly	AAA	AAA
				100,000,000.00	3-M Euribor+0.010%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	19,349.73	Floating	0.0000%	12/26/2043	Quarterly	Aa1	AAA
				129,256,196.40	3-M Euribor+0.150%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	Aaa
Series B	ES0361796024	04/06/2006	132	44,649.12	Floating	0.0000%	12/26/2043	Quarterly	A2(sf)	AA Aa2
				5,893,683.84	3-M Euribor+0.190%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+	
Series C	ES0361796032	04/06/2006	116	55,024.67	Floating	0.0000%	12/26/2043	Quarterly	Baa3(sf)	A A2
				6,382,861.72	3-M Euribor+0.290%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-	
Series D	ES0361796040	04/06/2006	72	100,000.00	Floating	0.1910%	12/26/2043	Quarterly	B2(sf)	BBB+
				7,200,000.00	3-M Euribor+0.500%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-	Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00	Floating	3.6910%	12/26/2043	Quarterly	CC	CC Ca
				10,000,000.00	3-M Euribor+4.000%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	Csf	
Total				158,732,741.96						810,000,000.00

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	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 A2	With optional redemption *	Average life	Years	3.23	3.04	2.98	2.80	2.64	2.48	2.44	2.28		
		Final Maturity	Years	06/16/2022	04/09/2022	03/16/2022	01/12/2022	11/14/2021	09/17/2021	08/31/2021	07/06/2021		
	Without optional redemption *	Average life	Years	4.44	4.22	4.01	3.82	3.64	3.47	3.32	3.18		
		Final Maturity	Years	09/26/2023	06/26/2023	03/27/2023	01/16/2023	11/12/2022	09/13/2022	07/19/2022	05/28/2022		
	Series B	With optional redemption *	Average life	Years	4.51	4.25	4.25	4.00	3.76	3.51	3.51	3.25	
			Final Maturity	Years	09/26/2023	06/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	09/26/2022	06/26/2022	
Without optional redemption *		Average life	Years	11.47	11.07	10.71	10.36	10.01	9.67	9.32	8.99		
		Final Maturity	Years	09/10/2030	04/17/2030	12/07/2029	07/30/2029	03/25/2029	11/21/2028	07/17/2028	03/19/2028		
Series C		With optional redemption *	Average life	Years	4.44	4.22	4.01	3.82	3.64	3.47	3.32	3.18	
			Final Maturity	Years	09/26/2023	06/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	09/26/2022	06/26/2022	
	Without optional redemption *	Average life	Years	13.02	12.62	12.22	11.82	11.45	11.08	10.75	10.42		
		Final Maturity	Years	03/30/2032	11/05/2031	06/12/2031	01/17/2031	09/03/2030	04/22/2030	12/19/2029	08/22/2029		
	Series D	With optional redemption *	Average life	Years	4.51	4.25	4.25	4.00	3.76	3.51	3.51	3.25	
			Final Maturity	Years	09/26/2023	06/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	09/26/2022	06/26/2022	
Without optional redemption *		Average life	Years	15.53	15.27	15.00	14.72	14.43	14.14	13.83	13.52		
		Final Maturity	Years	09/30/2034	06/28/2034	03/22/2034	12/11/2033	08/27/2033	05/11/2033	01/18/2033	09/26/2032		
Series E		With optional redemption *	Average life	Years	4.51	4.25	4.25	4.00	3.76	3.51	3.51	3.25	
			Final Maturity	Years	09/26/2023	06/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	09/26/2022	06/26/2022	
	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
		Final Maturity	Years	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044		

* 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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A					
Series A1	81.43%	129,256,196.40	19.82%	94.81%	768,000,000.00
Series A2	0.00%	0.00	12.35%	100.00%	100,000,000.00
Series B	81.43%	129,256,196.40	82.47%	668,000,000.00	
Series C	3.71%	5,893,683.84	15.86%	1.63%	13,200,000.00
Series B	4.02%	6,382,861.72	11.56%	1.43%	11,600,000.00
Series D	4.54%	7,200,000.00	6.72%	0.89%	7,200,000.00
Series E	6.30%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		158,732,741.96		810,000,000.00	
Reserve Fund	6.72%	10,000,000.00	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,863,757.24	-0.309%	
Servicer ppal collect not yet credited	74,211.69		
Servicer ints collect not yet credited	5,074.00		
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	

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Collateral: Mortgage loans (PTCs)

General		
	Current	At constitution date
Count	2,964	7,093
Principal		
Principal outstanding	153,009,665.06	800,012,981.57
Average loan	51,622.69	112,789.09
Minimum	0.00	0.52
Maximum	378,280.45	600,000.00
Interest rate		
Weighted average (wac)	0.77%	3.40%
Minimum	0.26%	2.10%
Maximum	2.87%	6.22%
Final maturity		
Weighted average (WARM) (months)	147	273
Minimum	04/01/2019	04/10/2006
Maximum	05/05/2044	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.00%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.96	6.72	0.14	7.86
10.01 - 20%	10.99	16.04	0.90	16.41
20.01 - 30%	22.92	25.40	2.20	25.62
30.01 - 40%	25.05	35.37	4.89	35.39
40.01 - 50%	27.37	44.79	10.54	45.61
50.01 - 60%	8.38	54.02	16.38	55.53
60.01 - 70%	2.33	62.63	27.70	65.74
70.01 - 80%			26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	34.89		64.29	
Minimum	0.00		0.00	
Maximum	66.81		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.41%	0.37%	0.35%	0.55%
Annual Percentage Rate (CPR)	4.56%	4.82%	4.38%	4.10%	6.38%

Geographic distribution		
	Current	At constitution date
Andalucia	7.43%	7.36%
Aragon	0.70%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.51%	5.83%
Basque Country	1.18%	1.11%
Canary Islands	4.79%	4.44%
Cantabria	0.13%	0.15%
Castilla-La Mancha	2.65%	2.13%
Castilla-Leon	2.44%	2.54%
Catalonia	9.92%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.14%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.51%	10.33%
Melilla	0.04%	0.03%
Murcia	2.03%	1.78%
Navarra	3.74%	4.08%
Valencia	44.92%	48.19%

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	73	25,734.79	2,260.51	0.00	27,995.30	0.79	4,999,983.79	5,027,979.09	28.27	31.31
from > 1 to = 2 months	19	16,278.80	2,053.38	0.00	18,332.18	0.52	1,802,503.21	1,820,835.39	10.24	34.58
from > 2 to = 3 months	13	24,527.10	1,728.47	0.00	26,255.57	0.74	1,160,764.24	1,187,019.81	6.67	35.91
from > 3 to = 6 months	14	33,183.19	2,521.54	0.00	35,704.73	1.01	723,764.87	759,469.60	4.27	31.48
from > 6 to < 12 months	9	32,070.47	3,100.23	0.00	35,170.70	0.99	505,516.12	540,686.82	3.04	24.17
from = 12 to < 18 months	6	71,109.47	4,034.06	0.00	75,143.53	2.12	259,701.02	334,844.55	1.88	22.32
from ≥ 2 years	90	2,729,491.32	601,033.06	0.00	3,330,524.38	93.84	4,782,196.63	8,112,721.01	45.62	49.13
Subtotal	224	2,932,395.14	616,731.25	0.00	3,549,126.39	100.00	14,234,429.88	17,783,556.27	100.00	37.60
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	65,060.46	0.00	0.00	65,060.46	5.65	0.00	65,060.46	5.65	19.75
from > 3 to = 6 months	1	74,969.39	156.57	0.00	75,125.96	6.53	0.00	75,125.96	6.53	41.55
from = 18 to < 24 months	2	176,687.64	2,512.15	0.00	179,199.79	15.57	0.00	179,199.79	15.57	37.81
from ≥ 2 years	20	792,131.62	39,334.42	0.00	831,466.04	72.25	0.00	831,466.04	72.25	16.00
Subtotal	24	1,108,849.11	42,003.14	0.00	1,150,852.25	100.00	0.00	1,150,852.25	100.00	18.62
Total	248	4,041,244.25	658,734.39	0.00	4,699,978.64		14,234,429.88	18,934,408.52		