

Brief report

Date: 04/30/2019
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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A1	ES0361796008	04/06/2006	100,000.00	100,000,000.00	Floating	06/26/2019	09/26/2007	"Pass-Through"	AAA
		1,000			3-M Euribor+0.010%		Quarterly		AAA
					26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec		AAA
Series A2	ES0361796016	04/06/2006	19,349.73	100,000.00	Floating	0.0000%	12/26/2043	06/26/2019	Aa1
		6,680	129,256,196.40	668,000,000.00	3-M Euribor+0.150%	06/26/2019	Quarterly	"Pass-Through"	AAA
			19.35%		26.Mar/Jun/Sep/Dec	0.000000 Gross	26.Mar/Jun/Sep/Dec	Secutorial /	Aaa
						0.000000 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0361796024	04/06/2006	44,649.12	100,000.00	Floating	0.0000%	12/26/2043	To be determined	A2(sf)
		132	5,893,683.84	13,200,000.00	3-M Euribor+0.190%	06/26/2019	Quarterly	"Pass-Through"	AA+
			44.65%		26.Mar/Jun/Sep/Dec	0.000000 Gross	26.Mar/Jun/Sep/Dec	Pro rata	
						0.000000 Net		deferred start /	
								Secutorial	
Series C	ES0361796032	04/06/2006	55,024.67	100,000.00	Floating	0.0000%	12/26/2043	To be determined	Baa3(sf)
		116	6,382,861.72	11,600,000.00	3-M Euribor+0.290%	06/26/2019	Quarterly	"Pass-Through"	AA-
			55.02%		26.Mar/Jun/Sep/Dec	0.000000 Gross	26.Mar/Jun/Sep/Dec	Pro rata	
						0.000000 Net		deferred start /	
								Secutorial	
Series D	ES0361796040	04/06/2006	100,000.00	100,000.00	Floating	0.1910%	12/26/2043	To be determined	B2(sf)
		72	7,200,000.00	7,200,000.00	3-M Euribor+0.500%	06/26/2019	Quarterly	"Pass-Through"	A-
			100.00%		26.Mar/Jun/Sep/Dec	48.811111 Gross	26.Mar/Jun/Sep/Dec	Pro rata	BBB+
						39.537000 Net		deferred start /	Baa3
								Secutorial	
Series E	ES0361796057	04/06/2006	100,000.00	100,000.00	Floating	3.6910%	12/26/2043	To be determined	CC
		100	10,000,000.00	10,000,000.00	3-M Euribor+4.000%	06/26/2019	Quarterly	Due to Cash	CC Ca
			100.00%		26.Mar/Jun/Sep/Dec	943.255566 Gross	26.Mar/Jun/Sep/Dec	Reserve reduction	Csf
						764.037000 Net			
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	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	0.25	0.34	0.43	0.51	0.60	0.69	0.78	0.87		
		Final Maturity	Years	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	4.51	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	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	81.43%	129,256,196.40	19.82%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100.00%	100,000,000.00
Series A2	81.43%	129,256,196.40	82.47%	668,000,000.00	
Series B	3.71%	5,893,683.84	15.86%	1.63%	13,200,000.00
Series C	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	13,882,382.04	-0.309%	
Servicer ppal collect not yet credited	76,369.64		
Servicer ints collect not yet credited	4,352.14		
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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Fund Auditor
 KPMG Auditores

Collateral: Mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,947	7,093	
Principal			
Principal outstanding	150,901,382.17	800,012,981.57	
Average loan	51,205.08	112,789.09	
Minimum	0.00	0.52	
Maximum	376,455.66	600,000.00	
Interest rate			
Weighted average (wac)	0.78%	3.40%	
Minimum	0.26%	2.10%	
Maximum	2.87%	6.22%	
Final maturity			
Weighted average (WARM) (months)	147	273	
Minimum	05/01/2019	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%	2.93	6.65	0.14	7.86
10.01 - 20%	11.07	15.97	0.90	16.41
20.01 - 30%	23.15	25.30	2.20	25.62
30.01 - 40%	25.11	35.29	4.89	35.39
40.01 - 50%	27.70	44.69	10.54	45.61
50.01 - 60%	7.85	54.02	16.38	55.53
60.01 - 70%	2.20	62.43	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)	34.67		64.29	
Minimum	0.00		0.00	
Maximum	66.55		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.41%	0.38%	0.35%	0.55%
Annual Percentage Rate (CPR)	5.69%	4.79%	4.48%	4.16%	6.37%

Geographic distribution		
	Current	At constitution date
Andalucia	7.48%	7.36%
Aragon	0.71%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.54%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.81%	4.44%
Cantabria	0.13%	0.15%
Castilla-La Mancha	2.66%	2.13%
Castilla-Leon	2.46%	2.54%
Catalonia	9.94%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.15%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.44%	10.33%
Melilla	0.04%	0.03%
Murcia	2.03%	1.78%
Navarra	3.68%	4.08%
Valencia	44.91%	48.19%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	89	31,632.00	2,799.48	0.00	34,431.48	0.97	5,682,318.92	5,716,750.40	32.13	31.77
from > 1 to = 2 months	16	13,011.39	1,411.53	0.00	14,422.92	0.41	1,459,934.92	1,474,357.84	8.29	30.31
from > 2 to = 3 months	9	10,051.79	765.30	0.00	10,817.09	0.30	555,674.38	566,491.47	3.18	34.86
from > 3 to = 6 months	17	48,883.78	3,640.81	0.00	52,524.59	1.48	1,167,493.99	1,220,018.58	6.86	33.46
from > 6 to < 12 months	8	34,873.63	3,442.95	0.00	38,316.58	1.08	492,662.54	530,979.12	2.98	23.61
from = 12 to < 18 months	6	70,429.37	2,745.77	0.00	73,175.14	2.06	189,532.45	262,707.59	1.48	18.61
from = 18 to < 24 months	1	5,849.69	1,499.35	0.00	7,349.04	0.21	68,107.25	75,456.29	0.42	49.95
from ≥ 2 years	89	2,728,223.59	589,508.00	0.00	3,317,731.59	93.49	4,626,481.16	7,944,212.75	44.65	48.82
Subtotal	235	2,942,955.24	605,813.19	0.00	3,548,768.43	100.00	14,242,205.61	17,790,974.04	100.00	36.90
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	64,850.71	15.97	0.00	64,866.68	5.63	0.00	64,866.68	5.63	19.70
from > 3 to = 6 months	1	74,969.39	194.07	0.00	75,163.46	6.52	0.00	75,163.46	6.52	41.57
from = 18 to < 24 months	1	83,766.76	1,220.24	0.00	84,987.00	7.37	0.00	84,987.00	7.37	31.90
from ≥ 2 years	21	885,052.50	41,038.76	1,813.14	927,904.40	80.48	0.00	927,904.40	80.48	17.17
Subtotal	24	1,108,639.36	42,469.04	1,813.14	1,152,921.54	100.00	0.00	1,152,921.54	100.00	18.66
Total	259	4,051,594.60	648,282.23	1,813.14	4,701,689.97		14,242,205.61	18,943,895.58		