

**Brief report**

**Date:** 04/30/2019  
**Currency:** EUR

**Constitution date**  
04/22/2005

**VAT Reg. no.**  
V84322205

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

**Originator**  
Bankia

**Servicer**  
Bankia

**Lead Managers**

Bancaja  
Deutsche Bank  
Calyon  
JP Morgan

**Underwriters**

Bancaja  
Deutsche Bank  
Calyon  
JP Morgan  
Dexia  
Fortis Bank  
Banco Pastor  
SCH

**Bond Paying Agent**

BNP Paribas

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Citibank

**Start-up Loan**

Bankia

**Swap**

Deutsche Bank

**Assets Custodian**

Bankia

**Fund Auditor**

KPMG Auditores

**Issued securities: Residential Mortgages 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 A ES0312887005	04/27/2005 15,617	13,018.27 203,306,322.59 13.02%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 07/25/2019 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2019 "Pass-Through"	AAA Aa1	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.0000% 07/25/2019 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	AA Aa1	A+ A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.1390% 07/25/2019 35.136111 Gross 28.460250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ Aa3	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	1.4390% 07/25/2019 363.747222 Gross 294.635250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Baa1	BB+ Baa2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.1890% 07/25/2019 752.546385 Gross 609.562572 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2019 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		319,706,325.08	1,680,100,000.00						

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)										
				0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78			
				% Annual equivalent CPR										
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00			
Series A	With optional redemption *	Average life	Years	08/30/2022	06/18/2022	04/10/2022	02/05/2022	12/06/2021	10/10/2021	08/15/2021	06/23/2021	06/23/2021		
		Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022			
	Without optional redemption *	Average life	Years	04/01/2023	12/30/2022	10/09/2022	07/27/2022	05/20/2022	03/20/2022	01/23/2022	12/03/2021	12/03/2021		
		Final Maturity	Years	10/25/2027	04/25/2027	01/25/2027	07/25/2026	04/25/2026	10/25/2025	07/25/2025	04/25/2025			
	Series B	With optional redemption *	Average life	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	07/25/2022	
			Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022		
Without optional redemption *		Average life	Years	09/21/2029	04/29/2029	12/07/2028	07/21/2028	03/07/2028	10/29/2027	06/26/2027	02/26/2027	02/26/2027		
		Final Maturity	Years	01/25/2032	07/25/2031	04/25/2031	01/25/2031	07/25/2030	04/25/2030	10/25/2029	07/25/2029			
Series C		With optional redemption *	Average life	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	07/25/2022	
			Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022		
	Without optional redemption *	Average life	Years	08/22/2032	05/19/2032	02/03/2032	10/17/2031	06/22/2031	02/22/2031	10/20/2030	06/17/2030	06/17/2030		
		Final Maturity	Years	04/25/2033	01/25/2033	10/25/2032	07/25/2032	04/25/2032	01/25/2032	10/25/2031	07/25/2031			
	Series D	With optional redemption *	Average life	Years	04/24/2024	01/25/2024	10/25/2023	07/24/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	07/25/2022	
			Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022		
Without optional redemption *		Average life	Years	12/15/2033	11/08/2033	09/28/2033	08/12/2033	06/20/2033	04/22/2033	02/16/2033	12/08/2032	12/08/2032		
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034		
Series E		With optional redemption *	Average life	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	07/25/2022	
			Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022		
	Without optional redemption *	Average life	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034		
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034		

\* 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)						
Series	Current		At issue date		% CE	% CE
	%	Value	%	Value		
Series A	63.59%	203,306,322.59	39.35%	92.95%	1,561,700,000.00	7.05%
Series B	18.83%	60,200,000.00	18.70%	3.58%	60,200,000.00	3.41%
Series C	4.66%	14,900,000.00	13.59%	0.89%	14,900,000.00	2.50%
Series D	4.13%	13,200,000.00	9.06%	0.79%	13,200,000.00	1.70%
Series E	8.79%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		319,706,325.08			1,680,100,000.00	
Reserve Fund	9.06%	26,433,658.50	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,403,995.17	-0.311%	
Servicer ppal collect not yet credited	150,195.50		
Servicer ints collect not yet credited	12,209.60		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

**Additional information**

Brief report

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VAT Reg. no.  
 V84322205

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 Europea de Titulización, S.G.F.T

Originator

Bankia

Servicer

Bankia

Lead Managers

Bancaja  
 Deutsche Bank  
 Calyon  
 JP Morgan

Underwriters

Bancaja  
 Deutsche Bank  
 Calyon  
 JP Morgan  
 Dexia  
 Fortis Bank  
 Banco Pastor  
 SCH

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Swap

Deutsche Bank

Assets Custodian

Bankia

Fund Auditor

KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	5,563	14,547
Principal		
Principal outstanding	298,012,274.58	1,650,061,193.12
Average loan	53,570.43	113,429.66
Minimum	0.00	1.24
Maximum	385,528.95	768,383.59
Interest rate		
Weighted average (wac)	0.78%	3.26%
Minimum	0.18%	2.36%
Maximum	2.31%	5.00%
Final maturity		
Weighted average (WARM) (months)	157	311
Minimum	05/01/2019	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.95%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	6.89	0.03	6.60
10.01 - 20%	6.42	15.97	0.33	15.91
20.01 - 30%	14.19	25.21	1.05	25.78
30.01 - 40%	18.61	35.51	2.57	35.83
40.01 - 50%	32.34	45.67	5.02	45.40
50.01 - 60%	25.40	55.61	8.23	55.36
60.01 - 70%	1.67	60.64	14.33	65.97
70.01 - 80%			31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	41.21		75.31	
Minimum	0.00		0.00	
Maximum	62.36		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.28%	0.31%	0.29%	0.59%
Annual Percentage Rate (CPR)	2.85%	3.26%	3.65%	3.43%	6.85%

Geographic distribution		
	Current	At constitution date
Andalucia	7.22%	7.66%
Aragon	1.41%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.56%	4.69%
Basque Country	1.36%	1.32%
Canary Islands	9.09%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.67%	2.54%
Castilla-Leon	1.93%	2.48%
Catalonia	12.79%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.93%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.67%	13.74%
Mejilla	0.02%	0.01%
Murcia	3.92%	3.46%
Navarra	1.06%	1.38%
Valencia	35.32%	38.03%

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	157	44,938.97	5,209.12	0.00	50,148.09	1.37	9,778,212.03	9,828,360.12	39.32
from > 1 to = 2 months	17	14,234.62	1,210.94	0.00	15,445.56	0.42	1,179,352.64	1,194,798.20	4.78
from > 2 to = 3 months	15	16,622.11	1,738.88	0.00	18,360.99	0.51	971,960.06	990,521.05	3.96
from > 3 to = 6 months	15	31,062.01	2,738.94	0.00	33,800.95	0.93	846,163.51	879,964.46	3.52
from > 6 to < 12 months	7	13,302.09	1,765.08	0.00	15,067.17	0.41	291,142.27	306,209.44	1.22
from = 12 to < 18 months	12	56,030.74	5,949.34	0.00	61,980.08	1.70	631,942.72	693,922.80	2.78
from = 18 to < 24 months	10	92,120.67	13,144.87	0.00	105,265.54	2.88	818,432.16	923,697.70	3.70
from ≥ 2 years	131	2,574,880.91	776,155.51	0.00	3,351,036.42	91.78	6,828,829.03	10,179,865.45	40.72
Subtotal	364	2,843,392.12	807,912.68	0.00	3,651,304.80	100.00	21,346,034.42	24,997,339.22	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	77	2,877,833.93	200,056.18	0.00	3,077,890.11	100.00	0.00	3,077,890.11	100.00
Subtotal	77	2,877,833.93	200,056.18	0.00	3,077,890.11	100.00	0.00	3,077,890.11	100.00
Total	441	5,721,226.05	1,007,968.86	0.00	6,729,194.91		21,346,034.42	28,075,229.33	

Additional information