

Brief report

Date: 02/28/2018
 Currency: EUR

Date of constitution
 04/03/2009

VAT Reg. no.
 V85674323

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 JP Morgan

Suscriber
 Bankia

Assets Custodian
 Bankia

Bond Paying Agent
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Financial Swap
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte

Issued securities: Asset-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	Moody's / S&P	Current
Series A ES0312980008	04/07/2009 3,714	37,289.88 138,494,614.32 37.29%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 04/23/2018 0.000000 Gross 0.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2018 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf Aaa	Aaa n.c.
Series B ES0312980016	04/07/2009 78	86,599.33 6,754,747.74 86.60%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.3720% 04/23/2018 80.537377 Gross 65.235275 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	86,586.59 4,415,916.09 86.59%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8720% 04/23/2018 188.758766 Gross 152.894600 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf n.c.	Baa2 n.c.
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	1.6720% 04/23/2018 418.000000 Gross 338.580000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2(sf) n.c.	Ba3 n.c.
Total		155,365,278.15	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
		% Annual equivalent CPR									
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	Years	3.59	3.44	3.31	3.22	3.10	2.98	2.90	2.80
		Final Maturity	Years	08/23/2021	07/03/2021	05/15/2021	04/12/2021	02/26/2021	01/14/2021	12/18/2020	11/08/2020
	Without optional redemption *	Average life	Years	6.50	6.25	6.00	6.00	5.75	5.50	5.50	5.25
		Final Maturity	Years	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023
Series B	With optional redemption *	Average life	Years	3.85	3.68	3.53	3.39	3.27	3.16	3.05	2.95
		Final Maturity	Years	11/29/2021	09/28/2021	08/02/2021	06/15/2021	05/01/2021	03/20/2021	02/09/2021	01/03/2021
	Without optional redemption *	Average life	Years	12.25	10.76	9.50	9.01	8.50	8.25	7.75	7.50
		Final Maturity	Years	04/23/2030	10/23/2028	07/23/2027	01/23/2027	07/23/2026	04/23/2026	10/23/2025	07/23/2025
Series C	With optional redemption *	Average life	Years	6.50	6.25	6.00	6.00	5.75	5.50	5.50	5.25
		Final Maturity	Years	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	14.89	13.36	12.02	10.90	10.02	9.34	8.82	8.41
		Final Maturity	Years	12/09/2032	06/01/2031	01/28/2030	12/16/2028	01/28/2028	05/25/2027	11/14/2026	06/18/2026
Series D	With optional redemption *	Average life	Years	17.76	16.26	14.76	13.50	12.25	11.25	10.50	9.75
		Final Maturity	Years	10/23/2035	04/23/2034	10/23/2032	07/23/2031	04/23/2030	04/23/2029	07/23/2028	10/23/2027
	Without optional redemption *	Average life	Years	6.50	6.25	6.00	6.00	5.75	5.50	5.50	5.25
		Final Maturity	Years	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023
Series D	With optional redemption *	Average life	Years	19.74	18.27	16.87	15.55	14.34	13.25	12.27	11.40
		Final Maturity	Years	10/15/2037	04/27/2036	12/01/2034	08/07/2033	05/23/2032	04/21/2031	04/29/2030	06/14/2029
	Without optional redemption *	Average life	Years	22.01	20.51	19.26	18.01	16.76	15.51	14.51	13.50
		Final Maturity	Years	01/23/2040	07/23/2038	04/23/2037	01/23/2036	10/23/2034	07/23/2033	07/23/2032	07/23/2031
Series D	With optional redemption *	Average life	Years	6.50	6.25	6.00	6.00	5.75	5.50	5.50	5.25
		Final Maturity	Years	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	25.35	24.46	23.50	22.49	21.47	20.45	19.44	18.47
		Final Maturity	Years	05/23/2043	07/03/2042	07/17/2041	07/15/2040	07/08/2039	06/29/2038	06/28/2037	07/09/2036
				29.52	29.52	29.52	29.52	29.52	29.52	29.52	
				07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	

* 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	89.14%	138,494,614.32	25.54%	95.23%	371,400,000.00	6.72%
Series B	4.35%	6,754,747.74	21.19%	2.00%	7,800,000.00	4.72%
Series C	2.84%	4,415,916.09	18.35%	1.31%	5,100,000.00	3.41%
Series D	3.67%	5,700,000.00	14.68%	1.46%	5,700,000.00	1.95%
Issue of Bonds					390,000,000.00	
Reserve Fund	14.68%	22,808,980.67		1.95%	7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,052,536.94	0.0000%	
Servicer ppal collect not yet credited	209,305.65		
Servicer ints collect not yet credited	24,204.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.172%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,469	6,905	
Principal			
Principal outstanding	153,006,478.95	390,048,739.32	
Average loan	27,977.05	56,487.87	
Minimum	0.00	1,353.75	
Maximum	536,672.83	650,000.00	
Interest rate			
Weighted average (wac)	1.52%	4.91%	
Minimum	0.26%	2.69%	
Maximum	1.89%	6.86%	
Final maturity			
Weighted average (WARM) (months)	135	218	
Minimum	09/18/2018	12/31/2011	
Maximum	10/15/2047	10/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	22.35%	14.40%	
Housing Plan 1998-2001	21.07%	29.37%	
Housing Plan 2002-2005	56.58%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.43%	0.39%	0.37%	0.25%
Annual Percentage Rate (CPR)	4.67%	5.07%	4.60%	4.36%	2.92%

Geographic distribution		
	Current	At constitution date
Andalucia	4.79%	3.36%
Aragon	0.36%	0.26%
Asturias	0.64%	0.40%
Balearic Islands	2.07%	1.09%
Basque Country	0.20%	0.11%
Canary Islands	0.78%	0.49%
Cantabria	0.25%	0.13%
Castilla-La Mancha	6.03%	4.96%
Castilla-Leon	1.35%	0.76%
Catalonia	2.66%	2.15%
Extremadura	0.07%	0.10%
Galicia	1.08%	0.58%
La Rioja	0.01%	0.01%
Madrid	3.12%	2.08%
Murcia	4.52%	4.68%
Navarra		0.02%
Valencia	72.06%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	172	41,046.18	5,183.59	0.00	46,229.77	18.32	5,272,058.32	5,318,288.09	68.25
from > 1 to ≤ 2 months	14	8,114.07	1,034.76	0.00	9,148.83	3.63	364,634.96	373,783.79	4.80
from > 2 to ≤ 3 months	8	6,490.06	1,044.98	0.00	7,535.04	2.99	419,700.29	427,235.33	5.48
from > 3 to ≤ 6 months	5	6,492.44	865.48	0.00	7,357.92	2.92	211,342.43	218,700.35	2.81
from > 6 to < 12 months	7	22,577.19	4,530.75	0.00	27,107.94	10.74	534,646.64	561,754.58	7.21
from ≥ 12 to < 18 months	5	18,909.87	2,266.28	0.00	21,176.15	8.39	124,940.49	146,116.64	1.88
from ≥ 18 to < 24 months	4	29,408.31	8,585.18	0.00	37,993.49	15.06	360,940.22	398,933.71	5.12
from ≥ 2 years	8	75,696.39	20,066.72	0.00	95,763.11	37.95	252,013.57	347,776.68	4.46
Subtotal	223	208,734.51	43,577.74	0.00	252,312.25	100.00	7,540,276.92	7,792,589.17	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	7,733.50	0.00	0.00	7,733.50	1.60	0.00	7,733.50	1.60
from ≥ 2 years	6	459,594.61	15,130.46	0.00	474,725.07	98.40	0.00	474,725.07	98.40
Subtotal	7	467,328.11	15,130.46	0.00	482,458.57	100.00	0.00	482,458.57	100.00
Total	230	676,062.62	58,708.20	0.00	734,770.82		7,540,276.92	8,275,047.74	

Additional information