

Brief report

Date: 08/31/2018
 Currency: EUR

Constitution date
 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
 KPMG Auditores

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	Original
Series A ES0312980008	04/07/2009 3,714	34,427.48 127,863,660.72 34.43%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 10/23/2018 0.000000 Gross 0.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2018 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 Asf	Aaa n.c.
Series B ES0312980016	04/07/2009 78	73,346.03 5,720,990.34 73.35%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.3790% 10/23/2018 71.039705 Gross 57.542161 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	73,335.24 3,740,097.24 73.34%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8790% 10/23/2018 164.735394 Gross 133.435669 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 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	1.6790% 10/23/2018 429.077778 Gross 347.553000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 n.c.	Ba3 n.c.
Total		143,024,748.30	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A	With optional redemption *	Average life	3.55	3.41	3.28	3.20	3.08	2.95	2.90	2.78	
		Final Maturity	02/08/2022	12/19/2021	10/30/2021	10/04/2021	08/19/2021	07/05/2021	06/13/2021	05/02/2021	
	Without optional redemption *	Average life	4.59	4.33	4.10	3.90	3.72	3.56	3.42	3.29	
		Final Maturity	02/23/2023	11/19/2022	08/27/2022	06/14/2022	04/10/2022	02/10/2022	12/20/2021	11/03/2021	
Series B	With optional redemption *	Average life	3.66	3.51	3.37	3.30	3.17	3.04	2.99	2.86	
		Final Maturity	03/18/2022	01/24/2022	12/04/2021	11/09/2021	09/22/2021	08/06/2021	07/16/2021	06/02/2021	
	Without optional redemption *	Average life	3.63	4.98	4.71	4.46	4.24	4.04	3.86	3.69	
		Final Maturity	03/10/2022	07/16/2023	04/06/2023	01/06/2023	10/16/2022	08/04/2022	05/30/2022	03/31/2022	
Series C	With optional redemption *	Average life	3.66	3.51	3.37	3.30	3.17	3.04	2.99	2.86	
		Final Maturity	03/18/2022	01/24/2022	12/04/2021	11/09/2021	09/22/2021	08/06/2021	07/16/2021	06/02/2021	
	Without optional redemption *	Average life	4.47	5.51	5.18	4.93	4.69	4.44	4.20	3.99	
		Final Maturity	01/08/2023	01/22/2024	09/24/2023	06/26/2023	03/29/2023	12/29/2022	10/02/2022	07/16/2022	
Series D	With optional redemption *	Average life	6.01	5.76	5.51	5.51	5.25	5.00	5.00	4.75	
		Final Maturity	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	28.19	23.89	22.77	21.73	20.90	19.74	18.81	17.90	
		Final Maturity	09/24/2044	06/07/2042	04/22/2041	04/26/2040	06/10/2039	04/15/2038	05/10/2037	06/11/2036	

* 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	89.40%	127,863,660.72	26.56%	95.23%	371,400,000.00
Series B	4.00%	5,720,990.34	22.56%	2.00%	7,800,000.00
Series C	2.62%	3,740,097.24	19.94%	1.31%	5,100,000.00
Series D	3.99%	5,700,000.00	15.95%	1.46%	5,700,000.00
Issue of Bonds		143,024,748.30			390,000,000.00
Reserve Fund	15.95%	22,815,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,675,151.18	0.0000%	
Servicer ppal collect not yet credited	75,255.69		
Servicer ints collect not yet credited	7,421.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.179%
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

Additional information

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,349	6,905	
Principal			
Principal outstanding	140,317,516.03	390,048,739.32	
Average loan	26,232.48	56,487.87	
Minimum	0.00	1,353.75	
Maximum	527,952.04	650,000.00	
Interest rate			
Weighted average (wac)	1.50%	4.91%	
Minimum	0.26%	2.69%	
Maximum	1.89%	6.86%	
Final maturity			
Weighted average (WARM) (months)	132	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)	23.52%	14.40%	
Housing Plan 1998-2001	20.07%	29.37%	
Housing Plan 2002-2005	56.41%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.30%	0.36%	0.38%	0.25%
Annual Percentage Rate (CPR)	1.92%	3.53%	4.29%	4.45%	3.00%

Geographic distribution		
	Current	At constitution date
Andalucia	4.88%	3.36%
Aragon	0.38%	0.26%
Asturias	0.68%	0.40%
Balearic Islands	2.22%	1.09%
Basque Country	0.22%	0.11%
Canary Islands	0.84%	0.49%
Cantabria	0.27%	0.13%
Castilla-La Mancha	6.10%	4.96%
Castilla-Leon	1.45%	0.76%
Catalonia	2.84%	2.15%
Extremadura	0.07%	0.10%
Galicia	1.15%	0.58%
La Rioja	0.01%	0.01%
Madrid	3.28%	2.08%
Murcia	4.49%	4.68%
Navarra		0.02%
Valencia	71.11%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	112	28,134.24	3,317.37	0.00	31,451.61	16.57	3,419,046.17	3,450,497.78	59.46
from > 1 to ≤ 2 months	16	8,970.41	1,526.41	0.00	10,496.82	5.53	834,809.38	845,306.20	14.57
from > 2 to ≤ 3 months	11	8,863.93	1,192.60	0.00	10,056.53	5.30	391,262.20	401,318.73	6.92
from > 3 to ≤ 6 months	6	5,932.29	744.22	0.00	6,676.51	3.52	120,374.15	127,050.66	2.19
from > 6 to < 12 months	6	16,261.52	2,016.28	0.00	18,277.80	9.63	215,616.12	233,893.92	4.03
from ≥ 12 to < 18 months	6	32,742.70	6,579.42	0.00	39,322.12	20.72	509,958.07	549,280.19	9.47
from ≥ 18 to < 24 months	1	5,722.25	1,072.47	0.00	6,794.72	3.58	35,532.27	42,326.99	0.73
from ≥ 2 years	5	52,749.03	13,974.30	0.00	66,723.33	35.15	86,222.86	152,946.19	2.64
Subtotal	163	159,376.37	30,423.07	0.00	189,799.44	100.00	5,612,821.22	5,802,620.66	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	7	467,328.11	16,164.67	0.00	483,492.78	100.00	0.00	483,492.78	100.00
Subtotal	7	467,328.11	16,164.67	0.00	483,492.78	100.00	0.00	483,492.78	100.00
Total	170	626,704.48	46,587.74	0.00	673,292.22		5,612,821.22	6,286,113.44	

Additional information