

Brief report

Date: 04/30/2018
Currency: EUR

Constitution date

12/09/2008

VAT Reg. no.

V85587434

Management Company

Europea de Titulización, S.G.F.T

Originator

Bankia

Servicer

Bankia

Assets Custodian

Bankia

Bond Paying Agent

Banco Santander

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander

Swap

JP Morgan Chase

Start-up Loan

Bankia

Subordinated Loan

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subscriber

Bankia

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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next		Current
Series A	ES0312847009	12/11/2008	25,837	48,377.63	100,000.00	Floating	3-M Euribor+0.300%	0.0000%	04/23/2052	07/23/2018	A+	n.c. Aaa
				1,249,932,826.31	2,583,700,000.00		23.Jan/Apr/Jul/Oct	0.000000 Gross 0.000000 Net	Quarterly	"Pass-Through"	Aa1	
Series B	ES0312847017	12/11/2008	1,520	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.2720%	04/23/2052	To Be Determined	n.c.	n.c. A2
				152,000,000.00	152,000,000.00		23.Jan/Apr/Jul/Oct	68.755556 Gross 55.692000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A1	
Series C	ES0312847025	12/11/2008	1,593	100,000.00	100,000.00	Floating	3-M Euribor+1.200%	0.8720%	04/23/2052	To Be Determined	n.c.	n.c.
				159,300,000.00	159,300,000.00		23.Jan/Apr/Jul/Oct	220.422222 Gross 178.542000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf	Baa3
Total				1,561,232,826.31	2,895,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A	With optional redemption *	Average life	Years	8.28	7.44	6.72	6.12	5.60	5.15	4.76	4.42		
		Final Maturity	Years	08/02/2026	09/27/2025	01/09/2025	06/02/2024	11/25/2023	06/15/2023	01/25/2023	09/23/2022		
	Without optional redemption *	Average life	Years	8.28	7.44	6.72	6.12	5.60	5.15	4.76	4.42		
		Final Maturity	Years	08/02/2026	09/27/2025	01/09/2025	06/02/2024	11/25/2023	06/15/2023	01/25/2023	09/23/2022		
	Series B	With optional redemption *	Average life	Years	19.63	18.16	16.90	15.66	14.64	13.64	12.67	11.90	
			Final Maturity	Years	12/04/2037	06/16/2036	03/13/2035	12/17/2033	12/08/2032	12/10/2031	12/19/2030	03/14/2030	
Without optional redemption *		Average life	Years	19.63	18.16	16.90	15.66	14.64	13.64	12.67	11.90		
		Final Maturity	Years	12/04/2037	06/16/2036	03/13/2035	12/17/2033	12/08/2032	12/10/2031	12/19/2030	03/14/2030		
Series C		With optional redemption *	Average life	Years	20.78	19.44	18.15	16.94	15.81	14.77	13.82	12.96	
			Final Maturity	Years	01/27/2039	09/25/2037	06/11/2036	03/28/2035	02/08/2034	01/26/2033	02/14/2032	04/05/2031	
	Without optional redemption *	Average life	Years	20.78	19.44	18.15	16.94	15.81	14.77	13.82	12.96		
		Final Maturity	Years	01/27/2039	09/25/2037	06/11/2036	03/28/2035	02/08/2034	01/26/2033	02/14/2032	04/05/2031		

* 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

Series	Current		% CE		At issue date		% CE	
	Current	% CE	At issue date	% CE	Current	% CE	At issue date	% CE
Series A	80.06%	1,249,932,826.31	27.90%	89.25%	2,583,700,000.00	16.15%		
Series B	9.74%	152,000,000.00	18.16%	5.25%	152,000,000.00	10.90%		
Series C	10.20%	159,300,000.00	7.96%	5.50%	159,300,000.00	5.40%		
Issue of Bonds		1,561,232,826.31			2,895,000,000.00			
Reserve Fund	7.96%	124,249,542.30		5.40%	156,330,000.00			

Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	156,395,947.35	0.000%	
Servicer ppal collect not yet credited	89,011.84		
Servicer ints collect not yet credited	10,847.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	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

Collateral: Residential mortgage loans (PTCs)

General	Current		At constitution date	
	Count	%	Count	%
Count	12,474		16,973	
Principal				
Principal outstanding	1,610,174,805.03		2,895,001,466.75	
Average loan	129,082.48		170,565.10	
Minimum	0.00		207.23	
Maximum	760,000.00		904,672.45	
Interest rate				
Weighted average (wac)	0.63%		5.77%	
Minimum	0.07%		4.50%	
Maximum	3.66%		7.25%	
Final maturity				
Weighted average (WARM) (months)	309		409	
Minimum	05/05/2018		08/10/2010	
Maximum	08/30/2048		08/30/2048	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%		99.99%	

LTV Distribution

LTV Distribution	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	6.86	0.02	7.83
10.01 - 20%	1.14	15.65	0.28	16.65
20.01 - 30%	2.90	25.48	0.79	25.69
30.01 - 40%	6.06	35.66	2.07	35.55
40.01 - 50%	11.09	45.53	4.44	45.53
50.01 - 60%	18.28	55.27	7.76	55.43
60.01 - 70%	23.28	64.75	13.33	65.84
70.01 - 80%	16.74	75.47	36.08	76.84
80.01 - 90%	15.21	83.98	11.01	85.97
90.01 - 100%	5.03	95.55	24.20	97.06
Weighted average (WALTV)	63.54		76.78	
Minimum	0.00		0.14	
Maximum	100.00		100.00	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.11%	0.16%	0.15%	0.29%
Annual Percentage Rate (CPR)	1.29%	1.35%	1.85%	1.78%	3.44%

Geographic distribution		
	Current	At constitution date
Andalucía	14.69%	14.39%
Aragón	0.60%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.03%	6.80%
Basque Country	0.84%	0.85%
Canary Islands	3.07%	3.30%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.16%	3.13%
Castilla-León	2.54%	2.78%
Catalonia	15.63%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.51%	0.47%
Galicia	1.57%	1.42%
La Rioja	0.17%	0.18%
Madrid	9.97%	9.07%
Melilla	0.03%	0.02%
Murcia	2.75%	2.95%
Navarra	0.57%	0.66%
Valencia	35.57%	36.94%

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	217	66,799.19	13,443.80	0.00	80,242.99	0.68	31,645,817.34	31,726,060.33	21.92	60.97
from > 1 to = 2 months	75	59,196.02	12,787.89	0.00	71,983.91	0.61	12,202,896.24	12,274,880.15	8.48	66.41
from > 2 to = 3 months	53	65,179.25	15,945.72	0.00	81,124.97	0.68	9,013,427.48	9,094,552.45	6.28	65.43
from > 3 to = 6 months	61	135,796.49	31,838.09	0.00	167,634.58	1.41	10,341,153.08	10,508,787.66	7.26	67.46
from > 6 to < 12 months	68	242,499.34	66,343.08	0.00	308,842.42	2.60	10,598,906.84	10,907,749.26	7.54	65.38
from = 12 to < 18 months	46	328,365.75	87,495.79	0.00	415,861.54	3.51	7,704,390.42	8,120,251.96	5.61	63.64
from = 18 to < 24 months	32	256,455.23	74,976.99	0.00	331,432.22	2.79	4,193,305.21	4,524,737.43	3.13	65.56
from = 2 years	322	7,340,368.91	3,066,683.05	0.00	10,407,051.96	87.72	47,170,362.91	57,577,414.87	39.78	72.41
Subtotal	874	8,494,660.18	3,369,514.41	0.00	11,864,174.59	100.00	132,870,259.52	144,734,434.11	100.00	67.05
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	286,665.25	2,262.74	0.00	288,927.99	1.14	0.00	288,927.99	1.14	37.67
from = 12 to < 18 months	26	1,745,604.64	19,232.38	0.00	1,764,837.02	6.94	0.00	1,764,837.02	6.94	29.16
from = 18 to < 24 months	25	2,331,024.70	38,032.67	0.00	2,369,057.37	9.31	0.00	2,369,057.37	9.31	38.84
from = 2 years	206	20,042,492.02	973,942.28	0.00	21,016,434.30	82.61	0.00	21,016,434.30	82.61	46.98
Subtotal	260	24,405,786.61	1,033,470.07	0.00	25,439,256.68	100.00	0.00	25,439,256.68	100.00	44.13
Total	1,134	32,900,446.79	4,402,984.48	0.00	37,303,431.27		132,870,259.52	170,173,690.79		62.22

Additional information