

Brief report

Date: 06/30/2018
 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
 KPMG Auditores

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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/11/2008 25,837	48,377.63 1,249,932,826.31 48.38%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 07/23/2018 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2018 "Pass-Through"	A+	n.c. Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating 3-M Euribor+0.600% 23.Jan/Apr/Jul/Oct	0.2720% 07/23/2018 68.755556 Gross 55.692000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	n.c. A2
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8720% 07/23/2018 220.422222 Gross 178.542000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	n.c. 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)									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	8.28	7.46	6.76	6.17	5.66	5.22	4.84	4.51			
		Final Maturity	08/02/2026	10/05/2025	01/23/2025	06/20/2024	12/18/2023	07/11/2023	02/23/2023	10/25/2022			
		Date	18.77	17.51	16.01	15.01	13.76	13.01	12.01	11.26			
	Without optional redemption *	Average life	8.28	7.46	6.76	6.17	5.66	5.22	4.84	4.51			
		Final Maturity	08/02/2026	10/05/2025	01/23/2025	06/20/2024	12/18/2023	07/11/2023	02/23/2023	10/25/2022			
		Date	18.77	17.51	16.01	15.01	13.76	13.01	12.01	11.26			
Series B	With optional redemption *	Average life	19.63	18.17	16.91	15.67	14.65	13.66	12.68	11.82			
		Final Maturity	12/04/2037	06/17/2036	03/16/2035	12/20/2033	12/13/2032	12/15/2031	12/25/2030	03/21/2030			
		Date	19.77	18.26	17.01	15.76	14.76	13.76	12.76	12.01			
	Without optional redemption *	Average life	19.63	18.17	16.91	15.67	14.65	13.66	12.68	11.82			
		Final Maturity	12/04/2037	06/17/2036	03/16/2035	12/20/2033	12/13/2032	12/15/2031	12/25/2030	03/21/2030			
		Date	19.77	18.26	17.01	15.76	14.76	13.76	12.76	12.01			
Series C	With optional redemption *	Average life	26.00	25.20	24.32	23.39	22.43	21.48	20.53	19.61			
		Final Maturity	04/16/2044	06/27/2043	08/11/2042	09/05/2041	09/21/2040	10/08/2039	10/28/2038	11/26/2037			
		Date	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27			
	Without optional redemption *	Average life	26.00	25.20	24.32	23.39	22.43	21.48	20.53	19.61			
		Final Maturity	04/16/2044	06/27/2043	08/11/2042	09/05/2041	09/21/2040	10/08/2039	10/28/2038	11/26/2037			
		Date	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27			

* 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	80.06%	1,249,932,826.31	27.90%	89.25%	2,583,700,000.00
Series B	9.74%	152,000,000.00	18.16%	5.25%	152,000,000.00
Series C	10.20%	159,300,000.00	7.96%	5.50%	159,300,000.00
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	171,290,605.55	0.000%	
Servicer ppal collect not yet credited	784,203.97		
Servicer ints collect not yet credited	20,060.12		
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	12,409	16,973	
Principal			
Principal outstanding	1,592,943,770.14	2,895,001,466.75	
Average loan	128,370.04	170,565.10	
Minimum	0.00	207.23	
Maximum	758,075.33	904,672.45	
Interest rate			
Weighted average (wac)	0.62%	5.77%	
Minimum	0.06%	4.50%	
Maximum	3.66%	7.25%	
Final maturity			
Weighted average (WARM) (months)	307	409	
Minimum	07/01/2018	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			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.28	7.01	0.02
10.01 - 20%	1.17	15.74	0.28
20.01 - 30%	2.94	25.46	0.79
30.01 - 40%	6.18	35.68	2.07
40.01 - 50%	11.48	45.54	4.44
50.01 - 60%	18.43	55.31	7.76
60.01 - 70%	23.01	64.67	13.33
70.01 - 80%	16.84	75.38	36.08
80.01 - 90%	14.85	83.78	11.01
90.01 - 100%	4.84	95.31	24.20
Weighted average (WALTV)	63.19		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.11%	0.12%	0.15%	0.29%
Annual Percentage Rate (CPR)	1.15%	1.33%	1.39%	1.77%	3.40%

Geographic distribution

	Current	At constitution date
Andalucia	14.73%	14.39%
Aragon	0.60%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.06%	6.80%
Basque Country	0.85%	0.85%
Canary Islands	3.07%	3.30%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.16%	3.13%
Castilla-Leon	2.54%	2.78%
Catalonia	15.66%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.51%	0.47%
Galicia	1.57%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.95%	9.07%
Melilla	0.03%	0.02%
Murcia	2.74%	2.95%
Navarra	0.57%	0.66%
Valencia	35.50%	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	141	50,866.87	10,103.64	0.00	60,970.51	0.52	19,883,572.12	19,944,542.63	15.37	62.33
from > 1 to = 2 months	54	39,365.03	8,771.90	0.00	48,136.93	0.41	8,259,406.37	8,307,543.30	6.40	68.15
from > 2 to = 3 months	59	72,231.83	16,358.07	0.00	88,589.90	0.75	9,609,719.98	9,698,309.88	7.47	69.05
from > 3 to = 6 months	56	123,544.46	27,250.82	0.00	150,795.28	1.28	9,543,466.53	9,694,261.81	7.47	63.61
from > 6 to < 12 months	77	294,793.30	80,285.06	0.00	375,078.36	3.19	12,635,149.58	13,010,227.94	10.02	66.54
from = 12 to < 18 months	41	266,299.06	74,761.29	0.00	341,060.35	2.90	6,787,513.40	7,128,573.75	5.49	68.82
from = 18 to < 24 months	32	285,244.38	72,752.79	0.00	357,997.17	3.04	4,511,435.53	4,869,432.70	3.75	57.33
from = 2 years	323	7,322,921.03	3,017,907.63	0.00	10,340,828.66	87.91	46,801,739.87	57,142,568.53	44.03	72.04
Subtotal	783	8,455,265.96	3,308,191.20	0.00	11,763,457.16	100.00	118,032,003.38	129,795,460.54	100.00	67.89
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	78,270.40	706.57	0.00	78,976.97	0.31	0.00	78,976.97	0.31	24.68
from = 12 to < 18 months	23	1,783,359.49	19,964.87	0.00	1,803,324.36	7.08	0.00	1,803,324.36	7.08	31.31
from = 18 to < 24 months	20	1,531,422.29	22,275.52	0.00	1,553,697.81	6.10	0.00	1,553,697.81	6.10	35.43
from = 2 years	216	21,011,097.74	1,022,735.61	0.00	22,033,833.35	86.51	0.00	22,033,833.35	86.51	46.70
Subtotal	260	24,404,149.92	1,065,682.57	0.00	25,469,832.49	100.00	0.00	25,469,832.49	100.00	44.18
Total	1,043	32,859,415.88	4,373,873.77	0.00	37,233,289.65		118,032,003.38	155,265,293.03		62.39

Additional information