

Brief report

Date: 09/30/2018
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

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditor
 KPMG Auditores

Lead Manager and Subscriber
 Bancaja

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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	47,383.51 1,224,247,747.87 47.38%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 10/23/2018 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2018 "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	0.2790% 10/23/2018 71.300000 Gross 57.753000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / 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	0.8790% 10/23/2018 224.633333 Gross 181.953000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c.	n.c. Baa3
Total		1,535,547,747.87	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,43	0,51	0,60	0,69	0,78		
Series A	With optional redemption *	Average life	Years	8.18	7.34	6.63	6.03	5.52	5.08	4.69	4.36		
		Final Maturity	Years	18.52	17.26	15.76	14.76	13.51	12.76	11.76	11.01		
		Date		09/22/2026	11/22/2025	03/09/2025	08/02/2024	01/27/2024	08/19/2023	04/01/2023	11/29/2022		
	Without optional redemption *	Average life	Years	8.18	7.34	6.63	6.03	5.52	5.08	4.69	4.36		
		Final Maturity	Years	18.52	17.26	15.76	14.76	13.51	12.76	11.76	11.01		
		Date		01/23/2037	10/23/2035	04/23/2034	04/23/2033	01/23/2032	04/23/2031	04/23/2030	07/23/2029		
Series B	With optional redemption *	Average life	Years	19.38	17.91	16.66	15.42	14.40	13.41	12.43	11.67		
		Final Maturity	Years	12/02/2037	06/16/2036	03/15/2035	12/20/2033	12/13/2032	12/15/2031	12/25/2030	03/22/2030		
		Date		01/23/2038	07/23/2036	04/23/2035	01/23/2034	01/23/2033	01/23/2032	01/23/2031	04/23/2030		
	Without optional redemption *	Average life	Years	20.52	19.19	17.92	16.72	15.61	14.58	13.64	12.79		
		Final Maturity	Years	01/22/2039	09/25/2037	06/17/2036	04/07/2035	02/25/2034	02/16/2033	03/10/2032	05/03/2031		
		Date		04/23/2041	01/23/2040	10/23/2038	07/23/2037	07/23/2036	04/23/2035	04/23/2034	07/23/2033		
Series C	With optional redemption *	Average life	Years	19.52	18.01	16.76	15.52	14.52	13.51	12.51	11.76		
		Final Maturity	Years	01/22/2038	07/23/2036	04/22/2035	01/23/2034	01/22/2033	01/22/2032	01/22/2031	04/23/2030		
		Date		01/23/2038	07/23/2036	04/23/2035	01/23/2034	01/23/2033	01/23/2032	01/23/2031	04/23/2030		
	Without optional redemption *	Average life	Years	25.75	24.94	24.07	23.14	22.18	21.23	20.29	19.37		
		Final Maturity	Years	04/14/2044	06/26/2043	08/09/2042	09/04/2041	09/21/2040	10/09/2039	10/30/2038	11/28/2037		
		Date		07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048		

* 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	79.73%	1,224,247,747.87	28.18%	89.25%	2,583,700,000.00	16.15%
Series B	9.90%	152,000,000.00	18.28%	5.25%	152,000,000.00	10.90%
Series C	10.37%	159,300,000.00	7.91%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,535,547,747.87			2,895,000,000.00	
Reserve Fund	7.91%	121,447,733.66	5.40%		156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	168,560,622.38	0.000%	
Servicer ppal collect not yet credited	511,091.23		
Servicer ints collect not yet credited	30,092.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	12,344	16,973	
Principal			
Principal outstanding	1,569,495,181.63	2,895,001,466.75	
Average loan	127,146.40	170,565.10	
Minimum	0.00	207.23	
Maximum	752,295.44	904,672.45	
Interest rate			
Weighted average (wac)	0.61%	5.77%	
Minimum	0.06%	4.50%	
Maximum	3.66%	7.25%	
Final maturity			
Weighted average (WARM) (months)	305	409	
Minimum	10/05/2018	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			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.27	6.83	0.02
10.01 - 20%	1.25	15.75	0.28
20.01 - 30%	3.00	25.46	0.79
30.01 - 40%	6.34	35.54	2.07
40.01 - 50%	11.93	45.52	4.44
50.01 - 60%	18.77	55.32	7.76
60.01 - 70%	22.50	64.55	13.33
70.01 - 80%	17.50	75.36	36.08
80.01 - 90%	13.78	83.56	11.01
90.01 - 100%	4.66	94.79	24.20
Weighted average (WALTV)	62.69		76.78
Minimum	0.00		0.14
Maximum	99.48		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%	0.11%	0.15%	0.28%
Annual Percentage Rate (CPR)	1.15%	1.30%	1.36%	1.76%	3.35%

Geographic distribution

	Current	At constitution date
Andalucia	14.72%	14.39%
Aragon	0.60%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.04%	6.80%
Basque Country	0.85%	0.85%
Canary Islands	3.07%	3.30%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.55%	2.78%
Catalonia	15.66%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.51%	0.47%
Galicia	1.50%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.95%	9.07%
Melilla	0.03%	0.02%
Murcia	2.75%	2.95%
Navarra	0.57%	0.66%
Valencia	35.48%	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	190	61,197.22	11,589.13	0.00	72,786.35	0.59	26,086,891.25	26,159,677.60	18.72	60.36
from > 1 to = 2 months	66	49,141.53	10,803.42	0.00	59,944.95	0.49	10,020,956.02	10,080,900.97	7.22	64.13
from > 2 to = 3 months	56	71,030.84	14,507.06	0.00	85,537.90	0.70	9,159,548.16	9,245,086.06	6.62	66.49
from > 3 to = 6 months	56	141,062.15	29,800.60	0.00	170,862.75	1.39	10,077,731.44	10,248,594.19	7.34	64.36
from > 6 to < 12 months	74	294,180.64	70,957.80	0.00	365,138.44	2.97	11,395,437.15	11,760,575.59	8.42	68.45
from = 12 to < 18 months	49	309,760.97	78,661.46	0.00	388,422.43	3.16	7,861,304.98	8,249,727.41	5.90	62.93
from = 18 to < 24 months	43	433,485.27	115,407.99	0.00	548,893.26	4.46	7,173,336.02	7,722,229.28	5.53	65.69
from ≥ 2 years	320	7,580,659.81	3,029,237.14	0.00	10,609,896.95	86.25	45,642,720.04	56,252,616.99	40.26	71.58
Subtotal	854	8,940,518.43	3,360,964.60	0.00	12,301,483.03	100.00	127,417,925.06	139,719,408.09	100.00	66.68
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	9	611,671.45	7,225.15	0.00	618,896.60	2.43	0.00	618,896.60	2.43	28.08
from = 18 to < 24 months	22	1,658,760.13	25,769.48	0.00	1,684,529.61	6.60	0.00	1,684,529.61	6.60	33.27
from ≥ 2 years	229	22,131,247.61	1,079,825.04	0.00	23,211,072.65	90.97	0.00	23,211,072.65	90.97	46.07
Subtotal	260	24,401,679.19	1,112,819.67	0.00	25,514,498.86	100.00	0.00	25,514,498.86	100.00	44.26
Total	1,114	33,342,197.62	4,473,784.27	0.00	37,815,981.89		127,417,925.06	165,233,906.95		

Additional information