

Brief report

Date: 12/31/2018
 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	46,439.09 1,199,846,768.33 46.44%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 01/23/2019 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2019 "Pass-Through"	A+	n.c. Aaa Aa1
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	0.2830% 01/23/2019 72.322222 Gross 58.581000 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 Aa2
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	0.8830% 01/23/2019 225.655556 Gross 182.781000 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 Baa3
Total		1,511,146,768.33	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	Optionality	Average life	Years	% Monthly CPR (SMM)						
				2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	8.07	7.25	6.56	5.97	5.46	5.03	4.65	4.32
		Final Maturity	11/16/2026	01/21/2026	05/12/2025	10/09/2024	04/07/2024	10/31/2023	06/14/2023	02/14/2023
		Date	8.07	7.25	6.56	5.97	5.46	5.03	4.65	4.32
	Without optional redemption *	Average life	11/16/2026	01/21/2026	05/12/2025	10/09/2024	04/07/2024	10/31/2023	06/14/2023	02/14/2023
		Final Maturity	18.27	17.01	15.76	14.51	13.51	12.51	11.76	10.76
		Date	01/23/2037	10/23/2035	07/23/2034	04/23/2033	04/23/2032	04/23/2031	07/23/2030	07/23/2029
Series B	With optional redemption *	Average life	19.12	17.66	16.41	15.37	14.17	13.17	12.39	11.64
		Final Maturity	12/02/2037	06/17/2036	03/18/2035	03/02/2034	12/19/2032	12/22/2031	03/13/2031	06/09/2030
		Date	19.27	17.76	16.51	15.51	14.26	13.26	12.51	11.76
	Without optional redemption *	Average life	01/23/2038	07/23/2036	04/23/2035	04/23/2034	01/23/2033	01/23/2032	04/23/2031	07/23/2030
		Final Maturity	20.26	18.95	17.69	16.51	15.42	14.41	13.49	12.65
		Date	01/20/2039	09/29/2037	06/28/2036	04/24/2035	03/20/2034	03/16/2033	04/14/2032	06/12/2031
Series C	With optional redemption *	Average life	25.49	24.70	23.83	22.91	21.97	21.03	20.10	19.19
		Final Maturity	04/13/2044	06/28/2043	08/16/2042	09/15/2041	10/06/2040	10/29/2039	11/23/2038	12/27/2037
		Date	19.27	17.76	16.51	15.51	14.26	13.26	12.51	11.76
	Without optional redemption *	Average life	01/23/2038	07/23/2036	04/23/2035	04/22/2034	01/23/2033	01/23/2032	04/22/2031	07/23/2030
		Final Maturity	25.49	24.70	23.83	22.91	21.97	21.03	20.10	19.19
		Date	04/13/2044	06/28/2043	08/16/2042	09/15/2041	10/06/2040	10/29/2039	11/23/2038	12/27/2037

* 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	79.40%	1,199,846,768.33	28.55%	89.25%	2,583,700,000.00	16.15%
Series B	10.06%	152,000,000.00	18.49%	5.25%	152,000,000.00	10.90%
Series C	10.54%	159,300,000.00	7.95%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,511,146,768.33			2,895,000,000.00	
Reserve Fund	7.95%	120,093,371.48		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	168,358,667.13	0.000%	
Servicer ppal collect not yet credited	357,381.38		
Servicer ints collect not yet credited	10,138.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.183%
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	12,241	16,973
Principal		
Principal outstanding	1,538,856,772.19	2,895,001,466.75
Average loan	125,713.32	170,565.10
Minimum	0.00	207.23
Maximum	746,506.76	904,672.45
Interest rate		
Weighted average (wac)	0.61%	5.77%
Minimum	0.06%	4.50%
Maximum	3.70%	7.25%
Final maturity		
Weighted average (WARM) (months)	302	409
Minimum	01/05/2019	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%	0.31	6.91	0.02
10.01 - 20%	1.30	15.81	0.28
20.01 - 30%	3.06	25.63	0.79
30.01 - 40%	6.47	35.60	2.07
40.01 - 50%	12.51	45.50	4.44
50.01 - 60%	19.05	55.31	7.76
60.01 - 70%	22.23	64.45	13.33
70.01 - 80%	18.21	75.40	36.08
80.01 - 90%	12.46	83.44	11.01
90.01 - 100%	4.39	94.26	24.20
Weighted average (WALTV)	62.13		76.78
Minimum	0.00		0.14
Maximum	98.69		100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.15%	0.13%	0.13%	0.28%
Annual Percentage Rate (CPR)	2.60%	1.78%	1.58%	1.53%	3.32%

Geographic distribution

	Current	At constitution date
Andalucia	14.72%	14.39%
Aragon	0.60%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.03%	6.80%
Basque Country	0.86%	0.85%
Canary Islands	3.09%	3.30%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.16%	3.13%
Castilla-Leon	2.56%	2.78%
Catalonia	15.60%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.52%	0.47%
Galicia	1.59%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.99%	9.07%
Melilla	0.03%	0.02%
Murcia	2.74%	2.95%
Navarra	0.57%	0.66%
Valencia	35.49%	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	129	45,281.42	8,098.77	0.00	53,380.19	0.44	18,223,488.10	18,276,868.29	15.07	59.37
from > 1 to = 2 months	44	35,584.10	7,071.61	0.00	42,655.71	0.36	6,556,088.77	6,598,744.48	5.44	62.23
from > 2 to = 3 months	39	46,005.78	9,628.96	0.00	55,634.74	0.46	5,684,818.79	5,740,453.53	4.73	61.81
from > 3 to = 6 months	56	127,039.10	25,157.93	0.00	152,197.03	1.27	9,640,240.30	9,792,437.33	8.08	68.31
from > 6 to < 12 months	60	255,396.03	57,147.78	0.00	312,543.81	2.60	10,009,722.49	10,322,266.30	8.51	64.03
from = 12 to < 18 months	52	346,733.43	85,328.90	0.00	432,062.33	3.60	8,263,719.35	8,695,781.68	7.17	65.47
from = 18 to < 24 months	35	334,955.16	87,020.71	0.00	421,975.87	3.51	5,815,067.53	6,237,043.40	5.14	67.20
from ≥ 2 years	318	7,593,460.46	2,944,719.80	0.00	10,538,180.26	87.76	45,059,890.28	55,598,070.54	45.85	70.09
Subtotal	733	8,784,455.48	3,224,174.46	0.00	12,008,629.94	100.00	109,253,035.61	121,261,665.55	100.00	66.26
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	1	78,270.40	1,012.30	0.00	79,282.70	0.31	0.00	79,282.70	0.31	24.77
from = 18 to < 24 months	23	1,783,359.49	26,264.81	0.00	1,809,624.30	7.08	0.00	1,809,624.30	7.08	31.42
from ≥ 2 years	236	22,537,576.94	1,131,959.60	0.00	23,669,536.54	92.61	0.00	23,669,536.54	92.61	45.90
Subtotal	260	24,399,206.83	1,159,236.71	0.00	25,558,443.54	100.00	0.00	25,558,443.54	100.00	44.33
Total	993	33,183,662.31	4,383,411.17	0.00	37,567,073.48		109,253,035.61	146,820,109.09		

Additional information