

Brief report

Date: 01/31/2019
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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0312847009	12/11/2008	25,837	45,312.37 1,170,735,703.69 45.31%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2019 "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	0.2920% 04/23/2019 73.000000 Gross 59.130000 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	0.8920% 04/23/2019 223.000000 Gross 180.630000 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				1,482,035,703.69	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)									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	7.97	7.16	6.48	5.89	5.40	4.97	4.59	4.27	3.97	3.70	
		Final Maturity	18.01	16.76	15.51	14.26	13.26	12.25	11.50	10.76	10.16	9.62	
		Date	01/08/2027	03/20/2026	07/13/2025	12/13/2024	06/14/2024	01/09/2024	08/26/2023	04/29/2023	04/29/2023	04/29/2023	
	Without optional redemption *	Average life	7.97	7.16	6.48	5.89	5.40	4.97	4.59	4.27	3.97	3.70	
		Final Maturity	18.01	16.76	15.51	14.26	13.26	12.25	11.50	10.76	10.16	9.62	
		Date	01/08/2027	03/20/2026	07/13/2025	12/13/2024	06/14/2024	01/09/2024	08/26/2023	04/29/2023	04/29/2023	04/29/2023	
Series B	With optional redemption *	Average life	18.87	17.41	16.16	15.12	13.93	13.13	12.16	11.41	10.82	10.30	
		Final Maturity	19.01	17.51	16.26	15.26	14.01	13.26	12.25	11.50	10.82	10.30	
		Date	01/23/2037	07/23/2035	07/23/2034	04/23/2033	04/23/2032	04/23/2031	07/23/2030	07/23/2029	07/23/2029	07/23/2029	
	Without optional redemption *	Average life	19.99	18.69	17.46	16.29	15.21	14.22	13.31	12.48	11.76	11.14	
		Final Maturity	22.26	21.01	19.76	18.51	17.51	16.51	15.51	14.51	13.51	12.51	
		Date	01/13/2039	09/28/2037	07/03/2036	05/05/2035	04/06/2034	04/08/2033	05/11/2032	07/13/2031	07/13/2031	07/13/2031	
Series C	With optional redemption *	Average life	19.01	17.51	16.26	15.26	14.01	13.26	12.25	11.50	10.82	10.30	
		Final Maturity	19.01	17.51	16.26	15.26	14.01	13.26	12.25	11.50	10.82	10.30	
		Date	01/23/2037	07/23/2035	07/23/2034	04/23/2033	04/23/2032	04/23/2031	07/23/2030	07/23/2029	07/23/2029	07/23/2029	
	Without optional redemption *	Average life	25.23	24.44	23.59	22.68	21.75	20.82	19.90	19.01	18.12	17.23	
		Final Maturity	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
		Date	04/09/2044	06/27/2043	08/18/2042	09/22/2041	10/18/2040	11/13/2039	12/14/2038	01/21/2038	01/21/2038	01/21/2038	

* 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
Series A	79.00%	1,170,735,703.69	28.80%	89.25%	2,583,700,000.00
Series B	10.26%	152,000,000.00	18.54%	5.25%	152,000,000.00
Series C	10.75%	159,300,000.00	7.79%	5.50%	159,300,000.00
Issue of Bonds		1,482,035,703.69			2,895,000,000.00
Reserve Fund	7.79%	115,425,207.30	5.40%		156,330,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	146,164,990.75	0.000%	
Servicer ppal collect not yet credited	308,969.60		
Servicer ints collect not yet credited	14,470.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.192%
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	12,221	16,973
Principal		
Principal outstanding	1,531,311,166.96	2,895,001,466.75
Average loan	125,301.63	170,565.10
Minimum	0.00	207.23
Maximum	744,575.24	904,672.45
Interest rate		
Weighted average (wac)	0.62%	5.77%
Minimum	0.06%	4.50%
Maximum	3.70%	7.25%
Final maturity		
Weighted average (WARM) (months)	301	409
Minimum	02/05/2019	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	% Pool
0.01 - 10%	0.32	6.90	0.02
10.01 - 20%	1.30	15.75	0.28
20.01 - 30%	3.10	25.49	0.79
30.01 - 40%	6.57	35.49	2.07
40.01 - 50%	12.76	45.53	4.44
50.01 - 60%	19.06	55.35	7.76
60.01 - 70%	22.06	64.42	13.33
70.01 - 80%	18.50	75.40	36.08
80.01 - 90%	12.08	83.42	11.01
90.01 - 100%	4.27	94.12	24.20
Weighted average (WALTV)	61.96		76.78
Minimum	0.00		0.14
Maximum	98.43		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%	0.15%	0.12%	0.13%	0.28%
Annual Percentage Rate (CPR)	1.19%	1.77%	1.40%	1.51%	3.30%

Geographic distribution		
	Current	At constitution date
Andalucia	14.74%	14.39%
Aragon	0.60%	0.61%
Asturias	0.83%	0.74%
Balearic Islands	7.04%	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	9.98%	9.07%
Mellilla	0.03%	0.02%
Murcia	2.73%	2.95%
Navarra	0.57%	0.66%
Valencia	35.46%	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	220	66,137.72	11,806.34	0.00	77,944.06	0.63	29,715,230.83	29,793,174.89	22.08	59.75
from > 1 to = 2 months	51	41,497.08	8,139.11	0.00	49,636.19	0.40	8,100,498.59	8,150,134.78	6.04	64.21
from > 2 to = 3 months	36	49,133.73	9,547.20	0.00	58,680.93	0.48	5,639,138.59	5,697,819.52	4.22	62.82
from > 3 to = 6 months	55	117,820.91	24,047.03	0.00	141,867.94	1.16	8,978,918.13	9,120,786.07	6.76	67.36
from > 6 to < 12 months	64	279,423.26	61,610.82	0.00	341,034.08	2.78	10,775,128.75	11,116,162.83	8.24	63.86
from = 12 to < 18 months	48	346,986.04	80,884.70	0.00	427,870.74	3.48	7,777,269.99	8,205,140.73	6.08	63.45
from = 18 to < 24 months	38	341,999.53	88,385.17	0.00	430,384.70	3.51	5,979,935.36	6,410,320.06	4.75	68.67
from ≥ 2 years	321	7,767,936.70	2,982,253.81	0.00	10,750,190.51	87.56	45,665,781.03	56,415,971.54	41.82	70.14
Subtotal	833	9,010,934.97	3,266,674.18	0.00	12,277,609.15	100.00	122,631,901.27	134,909,510.42	100.00	65.72
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	22	1,716,777.95	25,814.59	0.00	1,742,592.54	6.81	0.00	1,742,592.54	6.81	31.66
from ≥ 2 years	238	22,661,604.54	1,148,844.03	0.00	23,830,448.57	93.19	0.00	23,830,448.57	93.19	45.70
Subtotal	260	24,398,382.49	1,174,658.62	0.00	25,573,041.11	100.00	0.00	25,573,041.11	100.00	44.36
Total	1,093	33,409,317.46	4,441,332.80	0.00	37,850,650.26		122,631,901.27	160,482,551.53		