

Brief report

Date: 05/31/2019
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/11/2008 25.837	44.320.85 1,145,117,801.45	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 07/23/2019 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2019 "Pass-Through"	A+	n.c. Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00	100,000.00 152,000,000.00	Floating 3-M Euribor+0.600% 23.Jan/Apr/Jul/Oct	0.2900% 07/23/2019 73.305556 Gross 59.377500 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Aa2	n.c. A2
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00	100,000.00 159,300,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8900% 07/23/2019 224.972222 Gross 182.227500 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Baa3	n.c. Baa3
Total		1,456,417,801.45	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	With optional redemption *	Average life	Years	Date	% 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	7.86	7.07	6.39	5.82	5.33	4.90	4.54	4.21				
		Final Maturity	03/02/2027	05/15/2026	09/11/2025	02/14/2025	08/18/2024	03/16/2024	11/03/2023	07/08/2023				
	Without optional redemption *	Average life	7.86	7.07	6.39	5.82	5.33	4.90	4.54	4.21				
		Final Maturity	03/02/2027	05/15/2026	09/11/2025	02/14/2025	08/18/2024	03/16/2024	11/03/2023	07/08/2023				
Series B	With optional redemption *	Average life	18.62	17.17	15.92	14.89	13.88	12.90	11.93	11.18				
		Final Maturity	11/29/2037	06/17/2036	03/20/2035	03/09/2034	03/05/2033	03/12/2032	03/26/2031	06/24/2030				
	Without optional redemption *	Average life	18.77	17.26	16.01	15.01	14.01	13.01	12.01	11.26				
		Final Maturity	01/23/2038	07/23/2036	04/23/2035	04/23/2034	04/23/2033	04/23/2032	04/23/2031	07/23/2030				
Series C	With optional redemption *	Average life	18.77	17.26	16.01	15.01	14.01	13.01	12.01	11.26				
		Final Maturity	01/23/2038	07/23/2036	04/23/2035	04/23/2034	04/23/2033	04/23/2032	04/23/2031	07/23/2030				
	Without optional redemption *	Average life	24.98	24.20	23.35	22.46	21.54	20.62	19.71	18.83				
		Final Maturity	04/07/2044	06/28/2043	08/23/2042	09/30/2041	10/30/2040	11/30/2039	01/03/2039	02/15/2038				

* 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	% CE
Series A	78.63%	1,145,117,801.45	29.05%	89.25%	2,583,700,000.00	16.15%
Series B	10.44%	152,000,000.00	18.61%	5.25%	152,000,000.00	10.90%
Series C	10.94%	159,300,000.00	7.67%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,456,417,801.45			2,895,000,000.00	
Reserve Fund	7.67%	111,700,107.64		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Available	Balance	Interest
Servicer ppal collect not yet credited		429,125.10	
Servicer ints collect not yet credited		15,120.96	
Liabilities			
Subordinated Loan L/T		173,532,000.00	1.190%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount			
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	
Principal			
Principal outstanding		1,496,144,763.80	2,895,001,466.75
Average loan		123,576.84	170,565.10
Minimum		0.00	207.23
Maximum		736,839.36	904,672.45
Interest rate			
Weighted average (wac)		0.64%	5.77%
Minimum		0.06%	4.50%
Maximum		3.70%	7.25%
Final maturity			
Weighted average (WARM) (months)		298	409
Minimum		06/01/2019	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	% LTV
0.01 - 10%	0.33	6.89	0.02	7.83
10.01 - 20%	1.37	15.84	0.28	16.65
20.01 - 30%	3.22	25.52	0.79	25.69
30.01 - 40%	6.91	35.49	2.07	35.55
40.01 - 50%	13.20	45.49	4.44	45.53
50.01 - 60%	19.64	55.34	7.76	55.43
60.01 - 70%	21.53	64.31	13.33	65.84
70.01 - 80%	19.12	75.31	36.08	76.84
80.01 - 90%	10.68	83.18	11.01	85.97
90.01 - 100%	4.00	93.35	24.20	97.06
Weighted average (WALTV)		61.25		76.78
Minimum		0.00		0.14
Maximum		97.39		100.00

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Treasury Account

Banco Santander

Swap

JP Morgan

Start-up Loan

Bankia

Subordinated Loan

Bankia

Fund Auditor

KPMG Auditores

Lead Manager and Suscriber

Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.12%	0.13%	0.13%	0.27%
Annual Percentage Rate (CPR)	1.12%	1.49%	1.57%	1.50%	3.24%

Geographic distribution

	Current	At constitution date
Andalucia	14.81%	14.39%
Aragon	0.59%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.05%	6.80%
Basque Country	0.87%	0.85%
Canary Islands	3.10%	3.30%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.11%	3.13%
Castilla-Leon	2.58%	2.78%
Catalonia	15.60%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.52%	0.47%
Galicia	1.57%	1.42%
La Rioja	0.17%	0.18%
Madrid	10.03%	9.07%
Melilla	0.03%	0.02%
Murcia	2.74%	2.95%
Navarra	0.56%	0.66%
Valencia	35.36%	36.94%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Delinquencies											
Up to 1 month	229	69,593.00	12,454.15	0.00	82,047.15	0.64	31,279,803.64	31,361,850.79	23.29		57.31
from > 1 to = 2 months	80	55,582.45	11,328.21	0.00	66,910.66	0.53	11,369,184.22	11,436,094.88	8.49		62.45
from > 2 to = 3 months	31	40,990.88	8,306.68	0.00	49,297.56	0.39	4,932,418.96	4,981,716.52	3.70		60.73
from > 3 to = 6 months	44	102,482.21	20,931.03	0.00	123,413.24	0.97	6,726,452.02	6,849,865.26	5.09		62.77
from > 6 to < 12 months	51	227,318.22	48,204.28	0.00	275,522.50	2.16	8,145,658.44	8,421,180.94	6.25		59.91
from = 12 to < 18 months	48	329,039.15	74,506.71	0.00	403,545.86	3.17	7,360,243.33	7,763,789.19	5.77		68.81
from = 18 to < 24 months	38	363,405.42	83,434.40	0.00	446,839.82	3.51	5,958,447.63	6,405,287.45	4.76		63.80
from ≥ 2 years	325	8,259,171.91	3,024,866.44	0.00	11,284,038.35	88.63	46,159,985.95	57,444,024.30	42.66		69.77
Subtotal	846	9,447,583.24	3,284,031.90	0.00	12,731,615.14	100.00	121,932,194.19	134,663,809.33	100.00		64.17
Doubt debts (subjectives)											
from = 18 to < 24 months	1	27,683.85	480.55	0.00	28,164.40	0.11	0.00	28,164.40	0.11		24.90
from ≥ 2 years	256	24,040,986.23	1,230,937.14	0.00	25,271,923.37	99.89	0.00	25,271,923.37	99.89		44.54
Subtotal	257	24,068,670.08	1,231,417.69	0.00	25,300,087.77	100.00	0.00	25,300,087.77	100.00		44.50
Total	1,103	33,516,253.32	4,515,449.59	0.00	38,031,702.91		121,932,194.19	159,963,897.10			

Additional information