

Brief report

Date: 08/31/2019
 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	43,268.24 1,117,921,516.88	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 10/23/2019 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2019 "Pass-Through"	A+sf Aa1 (sf)	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	0.2250% 10/23/2019 57.500000 Gross 46.575000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.sf Aa2 (sf)	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	0.8250% 10/23/2019 210.833333 Gross 170.775000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.sf Baa3 (sf)	n.c. Baa3
Total		1,429,221,516.88	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			
					% Annual equivalent CPR										
					2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00			
Series A	With optional redemption *	Average life	Years	Date	7.76	6.98	6.32	5.75	5.27	4.85	4.49	4.17			
		Final Maturity	Years	Date	17.52	16.26	15.01	13.76	12.76	12.01	11.26	10.51			
	Without optional redemption *	Average life	Years	Date	7.76	6.98	6.32	5.75	5.27	4.85	4.49	4.17			
		Final Maturity	Years	Date	17.52	16.26	15.01	13.76	12.76	12.01	11.26	10.51			
Series B	With optional redemption *	Average life	Years	Date	18.17	16.92	15.86	14.65	13.64	12.67	11.89	11.15			
		Final Maturity	Years	Date	18.27	17.01	16.01	14.76	13.76	12.76	12.01	11.26			
	Without optional redemption *	Average life	Years	Date	19.47	18.20	17.00	15.87	14.82	13.85	12.97	12.17			
		Final Maturity	Years	Date	21.77	20.52	19.27	18.27	17.01	16.01	15.26	14.26			
Series C	With optional redemption *	Average life	Years	Date	18.27	17.01	16.01	14.76	13.76	12.76	12.01	11.26			
		Final Maturity	Years	Date	18.27	17.01	16.01	14.76	13.76	12.76	12.01	11.26			
	Without optional redemption *	Average life	Years	Date	24.72	23.95	23.11	22.23	21.32	20.42	19.53	18.65			
		Final Maturity	Years	Date	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02			

* 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	% CE	% CE
Series A	78.22%	1,117,921,516.88	29.32%	89.25%	2,583,700,000.00	16.15%
Series B	10.64%	152,000,000.00	18.68%	5.25%	152,000,000.00	10.90%
Series C	11.15%	159,300,000.00	7.53%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,429,221,516.88			2,895,000,000.00	
Reserve Fund	7.53%	107,640,126.38		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	145,576,302.66
Servicer ppal collect not yet credited	120,855.51		
Servicer ints collect not yet credited	16,772.86		
Liabilities		Available	Interest
		Subordinated Loan L/T	173,532,000.00
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	
Principal			
Principal outstanding		1,470,187,968.95	2,895,001,466.75
Average loan		122,271.12	170,565.10
Minimum		0.00	207.23
Maximum		731,097.36	904,672.45
Interest rate			
Weighted average (wac)		0.65%	5.77%
Minimum		0.10%	4.50%
Maximum		3.72%	7.25%
Final maturity			
Weighted average (WARM) (months)		295	409
Minimum		09/01/2019	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	6.81	0.02	7.83
10.01 - 20%	1.45	15.82	0.28	16.65
20.01 - 30%	3.35	25.69	0.79	25.69
30.01 - 40%	7.25	35.58	2.07	35.55
40.01 - 50%	13.48	45.50	4.44	45.53
50.01 - 60%	20.29	55.40	7.76	55.43
60.01 - 70%	20.95	64.33	13.33	65.84
70.01 - 80%	19.24	75.20	36.08	76.84
80.01 - 90%	10.04	83.07	11.01	85.97
90.01 - 100%	3.62	92.93	24.20	97.06
Weighted average (WALTV)		60.71		76.78
Minimum		0.00		0.14
Maximum		96.62		100.00

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Market

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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)	0.12%	0.12%	0.12%	0.12%	0.27%
Annual Percentage Rate (CPR)	1.41%	1.41%	1.45%	1.48%	3.20%

Geographic distribution		
	Current	At constitution date
Andalucia	14.89%	14.39%
Aragon	0.59%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.04%	6.80%
Basque Country	0.87%	0.85%
Canary Islands	3.09%	3.30%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.12%	3.13%
Castilla-Leon	2.57%	2.78%
Catalonia	15.56%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.53%	0.47%
Galicia	1.59%	1.42%
La Rioja	0.17%	0.18%
Madrid	10.02%	9.07%
Melilla	0.03%	0.02%
Murcia	2.74%	2.95%
Navarra	0.57%	0.66%
Valencia	35.31%	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	214	61,622.24	11,452.48	3,310.40	76,385.12	0.60	27,673,369.55	27,749,754.67	21.53	56.95
from > 1 to = 2 months	87	62,865.34	13,553.08	0.00	76,418.42	0.60	12,248,358.89	12,324,777.31	9.56	58.98
from > 2 to = 3 months	35	43,626.29	9,440.54	0.00	53,066.83	0.41	5,550,315.55	5,603,382.38	4.35	62.18
from > 3 to = 6 months	37	73,982.60	15,657.85	0.00	89,640.45	0.70	5,316,529.39	5,406,169.84	4.19	62.20
from > 6 to < 12 months	56	241,526.81	48,378.05	0.00	289,904.86	2.26	8,819,702.55	9,109,607.41	7.07	59.14
from = 12 to < 18 months	37	266,377.79	60,497.76	0.00	326,875.55	2.55	5,785,887.22	6,112,762.77	4.74	65.97
from = 18 to < 24 months	34	346,297.43	79,280.96	0.00	425,578.39	3.32	5,534,960.25	5,960,538.64	4.62	61.76
from ≥ 2 years	324	8,508,773.07	2,986,111.14	2,910.26	11,497,794.47	89.58	45,150,518.84	56,648,313.31	43.94	69.25
Subtotal	824	9,605,071.57	3,224,371.86	6,220.66	12,835,664.09	100.00	116,079,642.24	128,915,306.33	100.00	63.36
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	257	24,066,221.92	1,278,145.71	0.00	25,344,367.63	100.00	0.00	25,344,367.63	100.00	44.57
Subtotal	257	24,066,221.92	1,278,145.71	0.00	25,344,367.63	100.00	0.00	25,344,367.63	100.00	44.57
Total	1,081	33,671,293.49	4,502,517.57	6,220.66	38,180,031.72		116,079,642.24	154,259,673.96		

Additional information