

Brief report

Date: 08/31/2018  
 Currency: EUR

Constitution date  
 02/02/2009

VAT Reg. no.  
 V85623668

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Bankia

Servicer  
 Bankia

Lead Manager and Subscriber  
 Bankia

Bond Paying Agent  
 Banco Santander

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

Start-up Loan  
 Bankia

Subordinated Loan  
 Bankia

Assets Custodian  
 Bankia

Fund Auditors  
 KPMG Auditores

Issued securities: Mortgage-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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361745005	02/04/2009 9,040	32,054.39 289,771,685.60 32.05%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.0000% 11/26/2018 0.000000 Gross 0.000000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	11/26/2018 "Pass-Through"	Aa1 Asf	Aaa n.c.
Series B ES0361745013	02/04/2009 375	79,615.33 29,855,748.75 79.62%	100,000.00 37,500,000.00	Floating 3-M Euribor+0.600% 24.Feb/May/Aug/Nov	0.2810% 11/26/2018 58.415537 Gross 47.316585 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 n.c.	Aa3 n.c.
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+1.200% 24.Feb/May/Aug/Nov	0.8810% 11/26/2018 230.038889 Gross 186.331500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 n.c.	Baa1 n.c.
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+2.000% 24.Feb/May/Aug/Nov	1.6810% 11/26/2018 438.927778 Gross 355.531500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 n.c.	B1 n.c.
Total		378,127,434.35	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	Years	6,00	5,51	5,08	4,70	4,37	4,09	3,83	3,60		
		Final Maturity	Years	08/21/2024	02/24/2024	09/19/2023	05/06/2023	01/05/2023	09/23/2022	06/21/2022	03/29/2022		
	Without optional redemption *	Average life	Years	6,00	5,51	5,08	4,71	4,38	4,09	3,83	3,60		
		Final Maturity	Years	08/23/2024	02/25/2024	09/21/2023	05/07/2023	01/07/2023	09/23/2022	06/22/2022	03/30/2022		
	Series B	With optional redemption *	Average life	Years	13,26	12,51	11,51	10,76	10,01	9,51	9,01	8,51	
			Final Maturity	Years	11/24/2031	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	08/24/2027	02/24/2027	
Without optional redemption *		Average life	Years	13,26	12,51	11,51	10,76	10,01	9,51	9,01	8,51		
		Final Maturity	Years	11/24/2031	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	08/24/2027	02/24/2027		
Series C		With optional redemption *	Average life	Years	13,26	12,51	11,51	10,76	10,01	9,51	9,01	8,51	
			Final Maturity	Years	11/24/2031	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	08/24/2027	02/24/2027	
	Without optional redemption *	Average life	Years	18,04	17,09	16,15	15,26	14,44	13,68	12,98	12,32		
		Final Maturity	Years	09/01/2036	09/20/2035	10/12/2034	11/22/2033	01/26/2033	04/24/2032	08/11/2031	12/17/2030		
	Series D	With optional redemption *	Average life	Years	13,26	12,51	11,51	10,76	10,01	9,51	9,01	8,51	
			Final Maturity	Years	11/24/2031	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	08/24/2027	02/24/2027	
Without optional redemption *		Average life	Years	23,72	22,84	21,98	21,14	20,31	19,50	18,71	17,95		
		Final Maturity	Years	05/09/2042	06/20/2041	08/10/2040	10/07/2039	12/10/2038	02/18/2038	05/06/2037	08/01/2036		

\* 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	76.63%	289,771,685.60	38.93%	90.40%	904,000,000.00
Series B	7.90%	29,855,748.75	31.03%	3.75%	37,500,000.00
Series C	7.54%	28,500,000.00	23.49%	2.85%	28,500,000.00
Series D	7.93%	30,000,000.00	15.56%	3.00%	30,000,000.00
Issue of Bonds		378,127,434.35			1,000,000,000.00
Reserve Fund	15.56%	58,836,022.96	7.20%		72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,378,656.04	0.000%	
Servicer ppal collect not yet credited	461,383.50		
Servicer ints collect not yet credited	6,496.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		58,836,022.96	1.181%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans (PTCs)

General		
	Current	At constitution date
Count	4,901	7,710
Principal		
Principal outstanding	393,276,561.85	1,000,013,631.29
Average loan	80,244.15	129,703.45
Minimum	0.00	6.98
Maximum	630,461.87	982,091.87
Interest rate		
Weighted average (wac)	0.68%	5.82%
Minimum	0.06%	4.05%
Maximum	1.82%	7.50%
Final maturity		
Weighted average (WARM) (months)	223	302
Minimum	09/01/2018	02/05/2009
Maximum	10/10/2048	09/10/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.52	6.95	0.16	7.74
10.01 - 20%	6.39	15.75	1.45	15.86
20.01 - 30%	12.07	25.40	4.30	25.51
30.01 - 40%	17.14	35.33	7.61	35.46
40.01 - 50%	25.39	45.27	10.99	45.16
50.01 - 60%	26.52	54.57	15.50	55.36
60.01 - 70%	9.58	63.57	35.25	66.72
70.01 - 80%	1.05	74.35	22.55	76.44
80.01 - 90%	0.21	82.26	1.12	84.71
90.01 - 100%	0.13	93.39	1.08	96.91
Weighted average (WALTV)	43.37		60.33	
Minimum	0.00		0.00	
Maximum	98.64		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.33%	0.28%	0.27%	0.40%
Annual Percentage Rate (CPR)	3.29%	3.84%	3.31%	3.21%	4.72%

Geographic distribution		
	Current	At constitution date
Andalucia	9.85%	9.99%
Aragon	0.98%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	7.05%	7.80%
Basque Country	0.79%	0.61%
Canary Islands	1.98%	2.09%
Cantabria	0.24%	0.18%
Castilla-La Mancha	2.38%	2.03%
Castilla-Leon	1.62%	2.38%
Catalonia	8.29%	7.49%
Extremadura	0.29%	0.20%
Galicia	0.80%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.68%	4.36%
Murcia	4.98%	4.98%
Navarra	3.45%	3.40%
Valencia	52.28%	52.72%

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	87	25,190.21	2,996.48	0.00	28,186.69	0.49	7,149,467.68	7,177,654.37	18.33	36.16
from > 1 to = 2 months	36	31,419.41	3,989.83	0.00	35,409.24	0.61	3,531,533.51	3,566,942.75	9.11	37.24
from > 2 to = 3 months	18	23,070.77	2,672.15	0.00	25,742.92	0.45	1,520,257.63	1,546,000.55	3.95	34.12
from > 3 to = 6 months	23	49,606.97	6,609.84	0.00	56,216.71	0.97	2,209,737.00	2,265,953.71	5.79	39.77
from > 6 to < 12 months	21	86,660.45	11,223.45	0.00	97,883.90	1.69	1,660,937.61	1,758,721.51	4.49	36.85
from = 12 to < 18 months	15	77,745.21	12,408.74	0.00	90,153.95	1.56	1,031,790.95	1,121,944.90	2.87	47.35
from = 18 to < 24 months	12	112,645.75	19,042.55	0.00	131,688.30	2.28	1,122,621.08	1,254,309.38	3.20	46.18
from = 2 years	164	4,110,813.37	1,202,782.64	0.00	5,313,596.01	91.95	15,151,168.83	20,464,764.84	52.26	51.40
Subtotal	376	4,517,052.04	1,261,725.68	0.00	5,778,777.72	100.00	33,377,514.29	39,156,292.01	100.00	43.83
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	11	537,029.00	7,080.36	0.00	544,109.36	11.00	0.00	544,109.36	11.00	23.53
from = 18 to < 24 months	6	314,451.96	3,755.47	0.00	318,207.43	6.43	0.00	318,207.43	6.43	26.25
from = 2 years	67	3,917,983.97	166,965.45	0.00	4,084,949.42	82.57	0.00	4,084,949.42	82.57	24.32
Subtotal	84	4,769,464.93	177,801.28	0.00	4,947,266.21	100.00	0.00	4,947,266.21	100.00	24.34
Total	460	9,286,516.97	1,439,526.96	0.00	10,726,043.93		33,377,514.29	44,103,558.22		40.22