

Brief report

Date: 12/31/2018
 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
 Bancaja

Bond Paying Agent
 Bankia

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankia

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Assets Custodian
 Bankia

Fund Auditor
 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	30,768.05 278,143,172.00 30.77%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.0000% 02/25/2019 0.000000 Gross 0.000000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/25/2019 "Pass-Through"	Aa1 Aa1 n.c.	Asf
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	0.2840% 02/25/2019 57.154961 Gross 46.295518 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	0.8840% 02/25/2019 223.455556 Gross 180.999000 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	1.6840% 02/25/2019 425.677778 Gross 344.799000 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		366,498,920.75	1,000,000,000.00						

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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	Years	5.89	5.40	4.98	4.61	4.28	4.00	3.75	3.52		
		Final Maturity	Years	13.00	12.00	11.25	10.50	9.75	9.25	8.75	8.25	8.00	
	Without optional redemption *	Average life	Years	5.89	5.41	4.98	4.61	4.29	4.00	3.75	3.52		
		Final Maturity	Years	13.25	12.50	11.75	11.00	10.25	9.50	9.00	8.50	8.00	
	Series B	With optional redemption *	Average life	Years	13.00	12.00	11.25	10.50	9.75	9.25	8.75	8.25	
			Final Maturity	Years	13.00	12.00	11.25	10.50	9.75	9.25	8.75	8.25	8.00
Without optional redemption *		Average life	Years	14.63	13.70	12.87	12.09	11.35	10.68	10.05	9.49		
		Final Maturity	Years	16.01	15.01	14.26	13.25	12.75	12.00	11.25	10.75		
Series C		With optional redemption *	Average life	Years	13.00	12.00	11.25	10.50	9.75	9.25	8.75	8.25	
			Final Maturity	Years	13.00	12.00	11.25	10.50	9.75	9.25	8.75	8.25	8.00
	Without optional redemption *	Average life	Years	17.75	16.81	15.88	15.00	14.19	13.44	12.74	12.10		
		Final Maturity	Years	19.50	18.76	17.76	17.01	16.01	15.26	14.50	13.75		
	Series D	With optional redemption *	Average life	Years	13.00	12.00	11.25	10.50	9.75	9.25	8.75	8.25	
			Final Maturity	Years	13.00	12.00	11.25	10.50	9.75	9.25	8.75	8.25	8.00
Without optional redemption *		Average life	Years	23.45	22.57	21.72	20.89	20.07	19.27	18.49	17.73		
		Final Maturity	Years	29.76	29.76	29.76	29.76	29.76	29.76	29.76	29.76		

* 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		
Series A	75.89%	278,143,172.00	40.14%	90.40%	904,000,000.00	16.80%
Series B	8.15%	29,855,748.75	31.99%	3.75%	37,500,000.00	13.05%
Series C	7.78%	28,500,000.00	24.21%	2.85%	28,500,000.00	10.20%
Series D	8.19%	30,000,000.00	16.02%	3.00%	30,000,000.00	7.20%
Issue of Bonds		366,498,920.75			1,000,000,000.00	
Reserve Fund	16.02%	58,727,259.73		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,260,828.18	0.000%	
Servicer ppal collect not yet credited	318,202.48		
Servicer ints collect not yet credited	4,398.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		58,836,022.96	1.184%
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	4,814	7,710
Principal		
Principal outstanding	378,347,594.71	1,000,013,631.29
Average loan	78,593.19	129,703.45
Minimum	0.00	6.98
Maximum	623,577.92	982,091.87
Interest rate		
Weighted average (wac)	0.68%	5.82%
Minimum	0.07%	4.05%
Maximum	1.85%	7.50%
Final maturity		
Weighted average (WARM) (months)	221	302
Minimum	01/05/2019	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%	1.60	6.91	0.16	7.74
10.01 - 20%	6.74	15.68	1.45	15.86
20.01 - 30%	12.34	25.38	4.30	25.51
30.01 - 40%	17.87	35.34	7.61	35.46
40.01 - 50%	26.93	45.39	10.99	45.16
50.01 - 60%	24.96	54.67	15.50	55.36
60.01 - 70%	8.33	63.42	35.25	66.72
70.01 - 80%	0.88	74.10	22.55	76.44
80.01 - 90%	0.31	83.79	1.12	84.71
90.01 - 100%	0.05	97.59	1.08	96.91
Weighted average (WALTV)	42.72		60.33	
Minimum	0.00		0.00	
Maximum	97.59		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.35%	0.33%	0.29%	0.40%
Annual Percentage Rate (CPR)	2.92%	4.16%	3.88%	3.45%	4.69%

Geographic distribution		
	Current	At constitution date
Andalucia	9.90%	9.99%
Aragon	0.99%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	6.87%	7.80%
Basque Country	0.77%	0.61%
Canary Islands	2.00%	2.09%
Cantabria	0.24%	0.18%
Castilla-La Mancha	2.42%	2.03%
Castilla-Leon	1.59%	2.38%
Catalonia	8.29%	7.49%
Extremadura	0.30%	0.20%
Galicia	0.81%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.72%	4.36%
Murcia	5.03%	4.98%
Navarra	3.44%	3.40%
Valencia	52.27%	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	53	16,801.70	2,128.26	0.00	18,929.96	0.32	4,283,616.72	4,302,546.68	12.47	32.76
from > 1 to = 2 months	26	25,661.26	2,255.52	0.00	27,916.78	0.48	2,147,071.04	2,174,987.82	6.30	30.30
from > 2 to = 3 months	21	23,916.13	3,182.52	0.00	27,098.65	0.46	1,819,261.26	1,846,359.91	5.35	33.69
from > 3 to = 6 months	14	30,548.54	4,749.55	0.00	35,298.09	0.60	1,560,581.19	1,595,879.28	4.62	44.00
from > 6 to < 12 months	26	100,597.84	13,129.35	0.00	113,727.19	1.94	2,072,272.10	2,185,999.29	6.33	35.64
from = 12 to < 18 months	13	79,202.49	11,558.10	0.00	90,760.59	1.55	1,009,276.10	1,100,036.69	3.19	43.68
from = 18 to < 24 months	14	117,436.47	21,885.63	0.00	139,322.10	2.38	1,382,627.42	1,521,949.52	4.41	52.27
from ≥ 2 years	165	4,209,293.51	1,200,657.55	0.00	5,409,951.06	92.27	14,375,890.19	19,785,841.25	57.33	50.98
Subtotal	332	4,603,457.94	1,259,546.48	0.00	5,863,004.42	100.00	28,650,596.02	34,513,600.44	100.00	43.25
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	14	732,906.98	11,093.81	0.00	744,000.79	15.01	0.00	744,000.79	15.01	25.74
from ≥ 2 years	70	4,036,557.95	177,789.94	0.00	4,214,347.89	84.99	0.00	4,214,347.89	84.99	24.18
Subtotal	84	4,769,464.93	188,883.75	0.00	4,958,348.68	100.00	0.00	4,958,348.68	100.00	24.40
Total	416	9,372,922.87	1,448,430.23	0.00	10,821,353.10		28,650,596.02	39,471,949.12		