

Brief report

Date: 05/31/2018
 Currency: EUR

Constitution date
 04/03/2009

VAT Reg. no.
 V85674323

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 JP Morgan

Suscriber
 Bankia

Assets Custodian
 Bankia

Bond Paying Agent
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Financial Swap
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte

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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Series A ES0312980008	04/07/2009 3,714	35,675.85 132,500,106.90 35.68%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 07/23/2018 0.000000 Gross 0.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2018 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 Asf	Aaa n.c.
Series B ES0312980016	04/07/2009 78	86,599.33 6,754,747.74 86.60%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.3720% 07/23/2018 81.432237 Gross 65.960112 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	86,586.59 4,415,916.09 86.59%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8720% 07/23/2018 190,856086 Gross 154.593430 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 n.c.	Baa2 n.c.
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	1.6720% 07/23/2018 422.644444 Gross 342.342000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 n.c.	Ba3 n.c.
Total		149,370,770.73	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		% Annual equivalent CPR									
		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A	With optional redemption *	Average life	3.47	3.33	3.20	3.12	3.00	2.89	2.82	2.71	
		Final Maturity	10/10/2021	08/21/2021	07/05/2021	06/05/2021	04/22/2021	03/11/2021	02/13/2021	01/06/2021	
	Without optional redemption *	Average life	3.74	3.58	3.43	3.30	3.19	3.08	2.97	2.88	
		Final Maturity	01/18/2022	11/18/2021	09/26/2021	08/10/2021	06/29/2021	05/20/2021	04/12/2021	03/08/2021	
Series B	With optional redemption *	Average life	6.25	6.01	5.76	5.50	5.25	5.25	5.25	5.00	
		Final Maturity	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023	
	Without optional redemption *	Average life	14.57	13.07	11.77	10.68	9.81	9.14	8.63	8.22	
		Final Maturity	11/11/2032	05/17/2031	01/25/2030	12/23/2028	02/12/2028	06/12/2027	12/05/2026	07/11/2026	
Series C	With optional redemption *	Average life	6.25	6.01	5.76	5.50	5.25	5.25	5.25	5.00	
		Final Maturity	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023	
	Without optional redemption *	Average life	19.42	17.98	16.60	15.31	14.12	13.06	12.10	11.24	
		Final Maturity	09/19/2037	04/10/2036	11/23/2034	08/08/2033	06/03/2032	05/10/2031	05/25/2030	07/16/2029	
Series D	With optional redemption *	Average life	6.25	6.01	5.76	5.50	5.25	5.25	5.25	5.00	
		Final Maturity	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023	
	Without optional redemption *	Average life	25.05	24.17	23.22	22.23	21.22	20.22	19.23	18.28	
		Final Maturity	05/06/2043	06/19/2042	07/07/2041	07/10/2040	07/08/2039	07/06/2038	07/11/2037	07/27/2036	

* 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	88.71%	132,500,106.90	26.57%	95.23%	371,400,000.00	6.72%
Series B	4.52%	6,754,747.74	22.05%	2.00%	7,800,000.00	4.72%
Series C	2.96%	4,415,916.09	19.09%	1.31%	5,100,000.00	3.41%
Series D	3.82%	5,700,000.00	15.27%	1.46%	5,700,000.00	1.95%
Issue of Bonds		149,370,770.73			390,000,000.00	
Reserve Fund	15.27%	22,815,000.00	1.95%		7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,288,503.15	0.0000%	
Servicer ppal collect not yet credited	144,352.89		
Servicer ints collect not yet credited	8,022.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.172%
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

Additional information

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	5,403	6,905
Principal		
Principal outstanding	146,386,595.63	390,048,739.32
Average loan	27,093.58	56,487.87
Minimum	0.00	1,353.75
Maximum	532,340.38	650,000.00
Interest rate		
Weighted average (wac)	1.51%	4.91%
Minimum	0.26%	2.69%
Maximum	1.89%	6.86%
Final maturity		
Weighted average (WARM) (months)	133	218
Minimum	09/18/2018	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	22.92%	14.40%
Housing Plan 1998-2001	20.54%	29.37%
Housing Plan 2002-2005	56.54%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.42%	0.42%	0.39%	0.25%
Annual Percentage Rate (CPR)	6.76%	4.88%	4.98%	4.54%	2.98%

Geographic distribution		
	Current	At constitution date
Andalucia	4.80%	3.36%
Aragon	0.37%	0.26%
Asturias	0.66%	0.40%
Balearic Islands	2.15%	1.09%
Basque Country	0.21%	0.11%
Canary Islands	0.81%	0.49%
Cantabria	0.26%	0.13%
Castilla-La Mancha	6.09%	4.96%
Castilla-Leon	1.40%	0.76%
Catalonia	2.75%	2.15%
Extremadura	0.07%	0.10%
Galicia	1.12%	0.58%
La Rioja	0.01%	0.01%
Madrid	3.23%	2.08%
Murcia	4.52%	4.68%
Navarra		0.02%
Valencia	71.55%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	117	28,627.80	3,647.81	0.00	32,275.61	16.71	3,581,932.19	3,614,207.80	61.55
from > 1 to ≤ 2 months	14	9,136.01	1,435.81	0.00	10,571.82	5.47	758,127.86	768,699.68	13.09
from > 2 to ≤ 3 months	7	5,744.40	803.79	0.00	6,548.19	3.39	271,696.02	278,244.21	4.74
from > 3 to ≤ 6 months	3	3,348.81	332.60	0.00	3,681.41	1.91	50,652.10	54,333.51	0.93
from > 6 to < 12 months	10	28,267.36	5,016.24	0.00	33,283.60	17.23	560,283.44	593,567.04	10.11
from ≥ 12 to < 18 months	3	14,765.94	2,695.83	0.00	17,461.77	9.04	210,713.45	228,175.22	3.89
from ≥ 18 to < 24 months	1	6,265.50	548.37	0.00	6,813.87	3.53	14,703.33	21,517.20	0.37
from ≥ 2 years	7	64,770.15	17,733.65	0.00	82,503.80	42.72	231,113.26	313,617.06	5.34
Subtotal	162	160,925.97	32,214.10	0.00	193,140.07	100.00	5,679,221.65	5,872,361.72	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	7,733.50	0.00	0.00	7,733.50	1.60	0.00	7,733.50	1.60
from ≥ 2 years	6	459,594.61	15,671.15	0.00	475,265.76	98.40	0.00	475,265.76	98.40
Subtotal	7	467,328.11	15,671.15	0.00	482,999.26	100.00	0.00	482,999.26	100.00
Total	169	628,254.08	47,885.25	0.00	676,139.33		5,679,221.65	6,355,360.98	