

Brief report

Date: 09/30/2018
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 Auditor
KPMG Auditores

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	34,427.48 127,863,660.72 34.43%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 10/23/2018 0.000000 Gross 0.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 Asf	Aaa n.c.
Series B ES0312980016	04/07/2009 78	73,346.03 5,720,990.34 73.35%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.3790% 10/23/2018 71.039705 Gross 57.542161 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	73,335.24 3,740,097.24 73.34%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8790% 10/23/2018 164.735394 Gross 133.435669 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.6790% 10/23/2018 429.077778 Gross 347.553000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 n.c.	Ba3 n.c.
Total		143,024,748.30	390,000.000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% 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	Years	3.57	3.42	3.28	3.21	3.08	2.95	2.88	2.77
			Date	02/13/2022	12/22/2021	11/01/2021	10/05/2021	08/18/2021	07/03/2021	06/09/2021	04/27/2021
		Final Maturity	Years	6.01	5.76	5.51	5.51	5.25	5.00	5.00	4.75
	Without optional redemption *	Average life	Years	4.61	4.34	4.11	3.90	3.71	3.55	3.40	3.27
			Date	03/02/2023	11/23/2022	08/29/2022	06/14/2022	04/07/2022	02/06/2022	12/15/2021	10/27/2021
		Final Maturity	Years	21.52	19.52	18.27	17.01	15.76	14.52	13.51	12.51
Series B	With optional redemption *	Average life	Years	3.67	3.52	3.38	3.30	3.17	3.04	2.98	2.85
			Date	03/23/2022	01/28/2022	12/06/2021	11/10/2021	09/21/2021	08/04/2021	07/12/2021	05/28/2021
		Final Maturity	Years	6.01	5.76	5.51	5.51	5.25	5.00	5.00	4.75
	Without optional redemption *	Average life	Years	3.69	3.52	3.38	3.30	3.17	3.04	2.98	2.85
			Date	04/01/2022	07/20/2023	04/08/2023	01/05/2023	10/14/2022	07/30/2022	05/24/2022	03/24/2022
		Final Maturity	Years	21.52	19.76	18.52	17.26	16.01	14.76	13.76	13.01
Series C	With optional redemption *	Average life	Years	3.67	3.52	3.38	3.30	3.17	3.04	2.98	2.85
			Date	03/23/2022	01/28/2022	12/06/2021	11/10/2021	09/21/2021	08/04/2021	07/12/2021	05/28/2021
		Final Maturity	Years	6.01	5.76	5.51	5.51	5.25	5.00	5.00	4.75
	Without optional redemption *	Average life	Years	4.48	4.32	4.18	4.03	3.88	3.73	3.58	3.43
			Date	01/14/2023	01/26/2024	09/25/2023	06/25/2023	03/27/2023	12/27/2022	09/26/2022	07/09/2022
		Final Maturity	Years	21.52	19.76	18.52	17.26	16.01	14.76	13.76	13.01
Series D	With optional redemption *	Average life	Years	6.01	5.76	5.51	5.51	5.25	5.00	5.00	4.75
			Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/22/2023	07/23/2023	07/23/2023	04/23/2023
		Final Maturity	Years	6.01	5.76	5.51	5.51	5.25	5.00	5.00	4.75
	Without optional redemption *	Average life	Years	28.20	23.91	22.76	21.74	20.63	19.72	18.78	17.86
			Date	09/28/2044	06/14/2042	04/18/2041	04/12/2040	05/17/2039	04/06/2038	04/29/2037	05/29/2036
		Final Maturity	Years	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	
Series A	89.40%	127,863,660.72	26.56%	95.23%	371,400,000.00	6.72%
Series B	4.00%	5,720,990.34	22.56%	2.00%	7,800,000.00	4.72%
Series C	2.62%	3,740,097.24	19.94%	1.31%	5,100,000.00	3.41%
Series D	3.99%	5,700,000.00	15.95%	1.46%	5,700,000.00	1.95%
Issue of Bonds		143,024,748.30			390,000,000.00	
Reserve Fund	15.95%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	27,562,222.78	0.0000%
	Servicer ppal collect not yet credited	242,346.57	
	Servicer ints collect not yet credited	22,467.60	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	1.179%
	Subordinated Loan S/T	0.00	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			

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	5,329	6,905
Principal		
Principal outstanding	138,417,661.42	390,048,739.32
Average loan	25,974.42	56,487.87
Minimum	0.00	1,353.75
Maximum	526,488.51	650,000.00
Interest rate		
Weighted average (wac)	1.50%	4.91%
Minimum	0.26%	2.69%
Maximum	1.89%	6.86%
Final maturity		
Weighted average (WARM) (months)	131	218
Minimum	12/25/2018	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	23.77%	14.40%
Housing Plan 1998-2001	19.86%	29.37%
Housing Plan 2002-2005	56.37%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.19%	0.34%	0.37%	0.25%
Annual Percentage Rate (CPR)	2.82%	2.30%	4.00%	4.34%	2.99%

Geographic distribution		
	Current	At constitution date
Andalucia	4.92%	3.36%
Aragon	0.38%	0.26%
Asturias	0.69%	0.40%
Balearic Islands	2.24%	1.09%
Basque Country	0.22%	0.11%
Canary Islands	0.85%	0.49%
Cantabria	0.27%	0.13%
Castilla-La Mancha	6.13%	4.96%
Castilla-Leon	1.46%	0.76%
Catalonia	2.87%	2.15%
Extremadura	0.07%	0.10%
Galicia	1.17%	0.58%
La Rioja	0.01%	0.01%
Madrid	3.31%	2.08%
Murcia	4.47%	4.68%
Navarra		0.02%
Valencia	70.92%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	127	30,265.19	3,828.36	0.00	34,093.55	17.35	4,376,670.69	4,410,764.24	69.21
from > 1 to ≤ 2 months	11	6,949.66	911.61	0.00	7,861.27	4.00	347,749.16	355,610.43	5.58
from > 2 to ≤ 3 months	9	6,654.26	957.83	0.00	7,612.09	3.87	422,457.18	430,069.27	6.75
from > 3 to ≤ 6 months	9	9,742.48	1,111.07	0.00	10,853.55	5.52	187,290.91	198,144.46	3.11
from > 6 to < 12 months	5	14,413.67	1,917.40	0.00	16,331.07	8.31	199,437.73	215,768.80	3.39
from ≥ 12 to < 18 months	7	38,113.80	7,272.14	0.00	45,385.94	23.10	522,161.73	567,547.67	8.91
from ≥ 18 to < 24 months	1	5,504.65	1,011.95	0.00	6,516.60	3.32	35,225.12	41,741.72	0.66
from ≥ 2 years	5	53,741.64	14,083.73	0.00	67,825.37	34.52	85,230.25	153,055.62	2.40
Subtotal	174	165,385.35	31,094.09	0.00	196,479.44	100.00	6,176,222.77	6,372,702.21	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	7	467,328.11	16,324.30	0.00	483,652.41	100.00	0.00	483,652.41	100.00
Subtotal	7	467,328.11	16,324.30	0.00	483,652.41	100.00	0.00	483,652.41	100.00
Total	181	632,713.46	47,418.39	0.00	680,131.85		6,176,222.77	6,856,354.62	