

Brief report

Date: 06/30/2017
Currency: EUR

Date of constitution
 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
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 JP Morgan Chase

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subscriber
 Bankia

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next		Current
Series A	ES0312847009	12/11/2008	52,245.83	100,000.00	Floating	0.0000%	04/23/2052	07/24/2017	A-sf	n.c.
			1,349,875,509.71	2,583,700,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			52.25%		23.Jan/Apr/Jul/Oct	0.000000 Net	23.Jan/Apr/Jul/Oct			
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	0.2680%	04/23/2052	To Be Determined	n.c.	n.c.
			152,000,000.00	152,000,000.00	3-M Euribor+0.600%	67.744444 Gross	Quarterly	"Pass-Through"	A2sf	A2
			100.00%		23.Jan/Apr/Jul/Oct	54.873000 Net	23.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	0.8680%	04/23/2052	To Be Determined	n.c.	n.c.
			159,300,000.00	159,300,000.00	3-M Euribor+1.200%	219.411111 Gross	Quarterly	"Pass-Through"	Ba2sf	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	177.723000 Net	23.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Total			1,661,175,509.71	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)									
			0,17	0,25	0,34	0,42	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	8.62	7.71	6.95	6.30	5.75	5.28	4.87	4.51		
		Final Maturity	03/04/2026	04/08/2025	07/04/2024	11/11/2023	04/23/2023	11/01/2022	06/05/2022	01/25/2022		
		Date	01/23/2037	10/23/2035	04/23/2034	01/23/2033	01/23/2032	10/23/2030	01/23/2030	01/23/2029		
	Without optional redemption *	Average life	8.62	7.71	6.95	6.30	5.75	5.28	4.87	4.51		
		Final Maturity	03/04/2026	04/08/2025	07/04/2024	11/11/2023	04/23/2023	11/01/2022	06/05/2022	01/25/2022		
		Date	01/23/2037	10/23/2035	04/23/2034	01/23/2033	01/23/2032	10/23/2030	01/23/2030	01/23/2029		
Series B	With optional redemption *	Average life	20.40	18.92	17.64	16.38	15.16	14.14	13.16	12.19		
		Final Maturity	12/12/2037	06/17/2036	03/09/2035	12/06/2033	09/15/2032	09/11/2031	09/15/2030	09/28/2029		
		Date	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	10/23/2031	10/23/2030	10/23/2029		
	Without optional redemption *	Average life	20.40	18.92	17.64	16.38	15.16	14.14	13.16	12.19		
		Final Maturity	12/12/2037	06/17/2036	03/09/2035	12/06/2033	09/15/2032	09/11/2031	09/15/2030	09/28/2029		
		Date	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	10/23/2031	10/23/2030	10/23/2029		
Series C	With optional redemption *	Average life	20.52	19.01	17.76	16.51	15.26	14.26	13.26	12.26		
		Final Maturity	04/23/2041	01/23/2040	10/23/2038	07/23/2037	04/23/2036	01/23/2035	01/23/2034	01/23/2033		
		Date	01/23/2038	07/22/2036	04/22/2035	01/23/2034	10/23/2032	10/22/2031	10/22/2030	10/22/2029		
	Without optional redemption *	Average life	20.52	19.01	17.76	16.51	15.26	14.26	13.26	12.26		
		Final Maturity	04/23/2041	01/23/2040	10/23/2038	07/23/2037	04/23/2036	01/23/2035	01/23/2034	01/23/2033		
		Date	01/23/2038	07/22/2036	04/22/2035	01/23/2034	10/23/2032	10/23/2031	10/23/2030	10/23/2029		

* 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
Series A	81.26%	1,349,875,509.71	26.47%	89.25%	2,583,700,000.00	16.15%
Series B	9.15%	152,000,000.00	17.32%	5.25%	152,000,000.00	10.90%
Series C	9.59%	159,300,000.00	7.73%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,661,175,509.71			2,895,000,000.00	
Reserve Fund	7.73%	128,456,143.42	5.40%		156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	177,594,474.94
Servicer ppal collect not yet credited		275,074.99	
Servicer ints collect not yet credited		18,261.92	
Liabilities		Available	Balance
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

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	1,700,062,644.61	2,895,001,466.75
	Average loan	133,317.33	170,565.10
	Minimum	0.00	207.23
	Maximum	760,000.00	904,672.45
	Interest rate		
Weighted average (wac)		0.72%	5.77%
Minimum		0.13%	4.50%
Maximum		3.72%	7.25%
Final maturity	Weighted average (WARM) (months)	318	409
	Minimum	07/05/2017	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%		0.23	6.89	0.02	7.83
10.01 - 20%		1.00	15.55	0.28	16.85
20.01 - 30%		2.65	25.63	0.79	25.69
30.01 - 40%		5.28	35.54	2.07	35.55
40.01 - 50%		9.99	45.46	4.44	45.53
50.01 - 60%		17.05	55.35	7.76	55.43
60.01 - 70%		23.55	65.02	13.33	65.84
70.01 - 80%		17.29	75.53	36.08	76.84
80.01 - 90%		17.33	85.09	11.01	85.97
90.01 - 100%		5.62	96.53	24.20	97.06
Weighted average (WALTV)		65.25		76.78	
Minimum		0.00		0.14	
Maximum		100.00		100.00	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.11%	0.15%	0.16%	0.30%
Annual Percentage Rate (CPR)	1.54%	1.30%	1.77%	1.89%	3.59%

Geographic distribution

	Current	At constitution date
Andalucia	14.74%	14.39%
Aragon	0.60%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	6.98%	6.80%
Basque Country	0.83%	0.85%
Canary Islands	3.05%	3.30%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.16%	3.13%
Castilla-Leon	2.53%	2.78%
Catalonia	15.64%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.50%	0.47%
Galicia	1.58%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.85%	9.07%
Melilla	0.03%	0.02%
Murcia	2.77%	2.95%
Navarra	0.55%	0.66%
Valencia	35.74%	36.94%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	162	43,588.13	11,967.52	0.00	55,555.65	0.52	24,750,470.11	24,806,025.76	18.92	62.55
from > 1 to ≤ 2 months	70	50,447.94	14,157.45	0.00	64,605.39	0.61	11,211,999.66	11,276,605.05	8.60	69.12
from > 2 to ≤ 3 months	45	51,976.55	14,307.37	0.00	66,283.92	0.62	6,886,008.72	6,952,292.64	5.30	60.86
from > 3 to ≤ 6 months	47	96,996.69	29,165.54	0.00	126,162.23	1.18	8,287,413.36	8,413,575.59	6.42	68.33
from > 6 to < 12 months	50	167,793.91	49,422.99	0.00	217,216.90	2.04	7,474,441.31	7,691,658.21	5.87	61.85
from ≥ 12 to < 18 months	44	254,805.38	86,006.20	0.00	340,811.58	3.19	6,784,064.30	7,124,875.88	5.43	64.30
from ≥ 18 to < 24 months	40	359,274.33	119,840.66	0.00	479,114.99	4.49	5,727,006.26	6,206,121.25	4.73	77.42
from ≥ 2 years	324	6,284,583.52	3,035,279.75	0.00	9,319,863.27	87.35	49,353,140.89	58,673,004.16	44.74	73.69
Subtotal	782	7,309,466.45	3,360,147.48	0.00	10,669,613.93	100.00	120,474,544.61	131,144,158.54	100.00	68.71
Doubt debts (subjectives)										
Up to 1 month	3	144,903.37	39.55	0.00	144,942.92	0.58	0.00	144,942.92	0.58	24.05
from > 1 to ≤ 2 months	1	180,711.00	257.60	0.00	180,968.60	0.72	0.00	180,968.60	0.72	54.20
from > 2 to ≤ 3 months	6	325,006.20	977.48	0.00	325,983.68	1.30	0.00	325,983.68	1.30	22.68
from > 3 to ≤ 6 months	15	1,249,958.44	4,785.42	0.00	1,254,743.86	4.99	0.00	1,254,743.86	4.99	32.38
from > 6 to < 12 months	20	1,540,409.86	11,508.74	0.00	1,551,918.60	6.17	0.00	1,551,918.60	6.17	35.39
from ≥ 12 to < 18 months	16	1,567,317.02	21,924.60	0.00	1,589,241.62	6.32	0.00	1,589,241.62	6.32	42.89
from ≥ 18 to < 24 months	20	1,902,681.54	39,623.32	0.00	1,942,304.86	7.72	0.00	1,942,304.86	7.72	41.17
from ≥ 2 years	179	17,382,766.39	772,007.65	0.00	18,154,774.04	72.20	0.00	18,154,774.04	72.20	47.11
Subtotal	260	24,293,753.82	851,124.36	0.00	25,144,878.18	100.00	0.00	25,144,878.18	100.00	43.66
Total	1,042	31,603,220.27	4,211,271.84	0.00	35,814,492.11		120,474,544.61	156,289,036.72		62.91

Additional information