

**Brief report**

**Date:** 08/31/2017  
**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 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 ES0312847009	12/11/2008 25,837	51,388.47 1,327,723,899.39 51.39%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 10/23/2017 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2017 "Pass-Through"	A-sf Aa2sf	n.c. Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating 3-M Euribor+0.600% 23.Jan/Apr/Jul/Oct	0.2680% 10/23/2017 67.744444 Gross 54.873000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. A1	n.c. A2
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8680% 10/23/2017 219.411111 Gross 177.723000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. Ba2sf	n.c. Baa3
<b>Total</b>		<b>1,639,023,899.39</b>	<b>2,895,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series A	With optional redemption *	Average life	8.61	7.73	6.99	6.35	5.81	5.35	4.95	4.60
		Final Maturity	03/03/2026	04/14/2025	07/16/2024	11/29/2023	05/16/2023	11/27/2022	07/04/2022	02/26/2022
		Date	01/23/2037	10/23/2035	04/23/2034	01/23/2033	01/23/2032	01/23/2031	01/23/2030	04/23/2029
	Without optional redemption *	Average life	8.61	7.73	6.99	6.35	5.81	5.35	4.95	4.60
		Final Maturity	03/03/2026	04/14/2025	07/16/2024	11/29/2023	05/16/2023	11/27/2022	07/04/2022	02/26/2022
		Date	01/23/2037	10/23/2035	04/23/2034	01/23/2033	01/23/2032	01/23/2031	01/23/2030	04/23/2029
Series B	With optional redemption *	Average life	20.40	18.92	17.64	16.39	15.17	14.16	13.17	12.40
		Final Maturity	12/11/2037	06/18/2036	03/10/2035	12/09/2033	09/18/2032	09/15/2031	09/21/2030	12/14/2029
		Date	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	10/23/2031	10/23/2030	01/23/2030
	Without optional redemption *	Average life	21.60	20.21	18.87	17.61	16.44	15.35	14.36	13.46
		Final Maturity	02/24/2039	10/04/2037	06/03/2036	02/28/2035	12/27/2033	11/26/2032	11/30/2031	01/05/2031
		Date	04/23/2041	01/23/2040	10/23/2038	07/23/2037	04/23/2036	04/23/2035	01/23/2034	01/23/2033
Series C	With optional redemption *	Average life	20.52	19.01	17.76	16.51	15.26	14.26	13.26	12.51
		Final Maturity	01/22/2038	07/22/2036	04/22/2035	01/23/2034	10/22/2032	10/22/2031	10/23/2030	01/22/2030
		Date	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	10/23/2031	10/23/2030	01/23/2030
	Without optional redemption *	Average life	26.79	25.96	25.05	24.08	23.08	22.08	21.09	20.13
		Final Maturity	04/30/2044	07/03/2043	08/04/2042	08/15/2041	08/16/2040	08/17/2039	08/21/2038	09/03/2037
		Date	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048

\* 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	81.01%	1,327,723,899.39	26.92%	89.25%	2,583,700,000.00	16.15%
Series B	9.27%	152,000,000.00	17.65%	5.25%	152,000,000.00	10.90%
Series C	9.72%	159,300,000.00	7.93%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,639,023,899.39			2,895,000,000.00	
Reserve Fund	7.93%	130,011,067.74	5.40%		156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	171,071,236.29	0.000%	
Servicer ppal collect not yet credited	477,719.42		
Servicer ints collect not yet credited	15,374.25		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		173,532,000.00	1.171%
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	12,711	16,973	
Principal			
Principal outstanding	1,684,709,199.72	2,895,001,466.75	
Average loan	132,539.47	170,565.10	
Minimum	0.00	207.23	
Maximum	760,000.00	904,672.45	
Interest rate			
Weighted average (wac)	0.70%	5.77%	
Minimum	0.13%	4.50%	
Maximum	3.72%	7.25%	
Final maturity			
Weighted average (WARM) (months)	316	409	
Minimum	09/01/2017	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	% LTV
0.01 - 10%	0.23	6.81	0.02
10.01 - 20%	1.04	15.53	0.28
20.01 - 30%	2.69	25.57	0.79
30.01 - 40%	5.32	35.47	2.07
40.01 - 50%	10.40	45.46	4.44
50.01 - 60%	17.24	55.38	7.76
60.01 - 70%	23.70	65.03	13.33
70.01 - 80%	16.88	75.61	36.08
80.01 - 90%	16.92	84.86	11.01
90.01 - 100%	5.57	96.43	24.20
Weighted average (WALTV)	64.94		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

**Additional information**

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.15%	0.16%	0.16%	0.30%
Annual Percentage Rate (CPR)	1.32%	1.73%	1.85%	1.95%	3.56%

Geographic distribution		
	Current	At constitution date
Andalucia	14.75%	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	3.17%	3.13%
Castilla-Leon	2.52%	2.78%
Catalonia	15.61%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.50%	0.47%
Galicia	1.55%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.88%	9.07%
Melilla	0.03%	0.02%
Murcia	2.77%	2.95%
Navarra	0.56%	0.66%
Valencia	35.72%	36.94%

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	215	54,429.44	14,001.39	0.00	68,430.83	0.62	32,616,364.27	32,684,795.10	22.69	65.16
from > 1 to ≤ 2 months	93	62,423.01	17,936.14	0.00	80,359.15	0.73	14,941,960.66	15,022,319.81	10.43	68.72
from > 2 to ≤ 3 months	41	41,810.11	11,897.08	0.00	53,707.19	0.49	6,479,527.47	6,533,234.66	4.54	64.86
from > 3 to ≤ 6 months	48	91,949.70	24,741.33	0.00	116,691.03	1.06	7,302,763.72	7,419,454.75	5.15	62.21
from > 6 to < 12 months	63	231,315.86	65,531.09	0.00	296,846.95	2.69	10,357,897.82	10,654,744.77	7.40	65.84
from ≥ 12 to < 18 months	40	242,107.43	73,510.36	0.00	315,617.79	2.86	5,770,046.89	6,085,664.68	4.23	62.22
from ≥ 18 to < 24 months	30	270,479.98	88,942.64	0.00	359,422.62	3.25	4,715,702.40	5,075,125.02	3.52	71.47
from ≥ 2 years	337	6,645,889.60	3,112,081.83	0.00	9,757,971.43	88.32	50,793,587.05	60,551,568.48	42.04	73.89
Subtotal	867	7,640,405.13	3,408,641.86	0.00	11,049,046.99	100.00	132,977,850.28	144,026,897.27	100.00	68.90
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	2	117,219.52	228.09	0.00	117,447.61	0.47	0.00	117,447.61	0.47	23.99
from > 2 to ≤ 3 months	1	27,683.85	81.84	0.00	27,765.69	0.11	0.00	27,765.69	0.11	24.54
from > 3 to ≤ 6 months	13	1,191,201.42	4,912.00	0.00	1,196,113.42	4.75	0.00	1,196,113.42	4.75	34.39
from > 6 to < 12 months	18	1,285,556.48	8,690.02	0.00	1,294,246.50	5.14	0.00	1,294,246.50	5.14	31.83
from ≥ 12 to < 18 months	26	2,255,622.83	30,066.55	0.00	2,285,689.38	9.08	0.00	2,285,689.38	9.08	38.31
from ≥ 18 to < 24 months	14	1,321,336.45	27,555.97	0.00	1,348,892.42	5.36	0.00	1,348,892.42	5.36	44.51
from ≥ 2 years	186	18,093,510.09	815,781.21	0.00	18,909,291.30	75.10	0.00	18,909,291.30	75.10	46.75
Subtotal	260	24,292,130.64	887,315.68	0.00	25,179,446.32	100.00	0.00	25,179,446.32	100.00	43.72
Total	1,127	31,932,535.77	4,295,957.54	0.00	36,228,493.31		132,977,850.28	169,206,343.59		63.46