

Brief report

Date: 10/31/2017
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
			Current	Original	Reference rate and margin	Next coupon				
					Payment Date					
Series A	ES0312847009	12/11/2008	50,518.96	100,000.00	Floating	0.0000%	04/23/2052	01/23/2018	A-sf	n.c.
		25,837	1,305,258,369.52	2,583,700,000.00	3-M Euribor+0.300%	01/23/2018	Quarterly	"Pass-Through"	Aa2sf	Aaa
			50.52%		23.Jan/Apr/Jul/Oct	0.000000 Gross	23.Jan/Apr/Jul/Oct			
						0.000000 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	0.2710%	04/23/2052	To Be Determined	n.c.	n.c.
		1,520	152,000,000.00	152,000,000.00	3-M Euribor+0.600%	01/23/2018	Quarterly	"Pass-Through"	A1	A2
			100.00%		23.Jan/Apr/Jul/Oct	69.255556 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						56.097000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	0.8710%	04/23/2052	To Be Determined	n.c.	n.c.
		1,593	159,300,000.00	159,300,000.00	3-M Euribor+1.200%	01/23/2018	Quarterly	"Pass-Through"	Ba2sf	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	222.588889 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						180.297000 Net		Pro rata under		
								certain		
								circumstances		
Total			1,616,558,369.52	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		% Annual equivalent CPR											
Series A	With optional redemption *	Average life	Years	8.51	7.63	6.89	6.26	5.73	5.26	4.86	4.52		
		Final Maturity	Years	19.27	18.01	16.51	15.26	14.26	13.26	12.26	11.51		
		Date		04/25/2026	06/09/2025	09/11/2024	01/26/2024	07/14/2023	01/26/2023	09/02/2022	04/28/2022		
	Without optional redemption *	Average life	Years	8.51	7.63	6.89	6.26	5.73	5.26	4.86	4.52		
		Final Maturity	Years	19.27	18.01	16.51	15.26	14.26	13.26	12.26	11.51		
		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	Years	20.15	18.67	17.40	16.15	14.93	13.92	12.94	12.17		
		Final Maturity	Years	20.27	18.76	17.51	16.26	15.01	14.01	13.01	12.26		
		Date		12/11/2037	06/19/2036	03/13/2035	12/13/2033	09/22/2032	09/20/2031	09/26/2030	12/20/2029		
	Without optional redemption *	Average life	Years	20.15	18.67	17.40	16.15	14.93	13.92	12.94	12.17		
		Final Maturity	Years	20.27	18.76	17.51	16.26	15.01	14.01	13.01	12.26		
		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		
Series C	With optional redemption *	Average life	Years	20.27	18.76	17.51	16.26	15.01	14.01	13.01	12.26		
		Final Maturity	Years	20.27	18.76	17.51	16.26	15.01	14.01	13.01	12.26		
		Date		04/23/2041	01/23/2040	10/23/2038	07/23/2037	04/23/2036	04/23/2035	04/23/2034	04/23/2033		
	Without optional redemption *	Average life	Years	26.54	25.71	24.81	23.85	22.86	21.87	20.89	19.93		
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77		
		Date		04/29/2044	07/04/2043	08/08/2042	08/22/2041	08/26/2040	08/30/2039	09/07/2038	09/23/2037		

* 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	80.74%	1,305,258,369.52	27.21%	89.25%	2,583,700,000.00
Series B	9.40%	152,000,000.00	17.81%	5.25%	152,000,000.00
Series C	9.85%	159,300,000.00	7.96%	5.50%	159,300,000.00
Issue of Bonds		1,616,558,369.52			2,895,000,000.00
Reserve Fund	7.96%	128,749,230.26	5.40%		156,330,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	163,371,582.76	0.000%	
Servicer ppal collect not yet credited	1,103,521.33		
Servicer ints collect not yet credited	69,365.52		
Liabilities	Available	Balance	Interest
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	12,666	16,973
Principal		
Principal outstanding	1,668,771,260.40	2,895,001,466.75
Average loan	131,752.03	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	0.68%	5.77%
Minimum	0.13%	4.50%
Maximum	3.72%	7.25%
Final maturity		
Weighted average (WARM) (months)	315	409
Minimum	11/05/2017	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	% LTV
0.01 - 10%	0.25	6.95	0.02
10.01 - 20%	1.03	15.57	0.28
20.01 - 30%	2.77	25.66	0.79
30.01 - 40%	5.46	35.54	2.07
40.01 - 50%	10.48	45.44	4.44
50.01 - 60%	17.56	55.34	7.76
60.01 - 70%	23.63	64.98	13.33
70.01 - 80%	16.70	75.58	36.08
80.01 - 90%	16.59	84.61	11.01
90.01 - 100%	5.52	96.24	24.20
Weighted average (WALTV)	64.64		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%	0.12%	0.16%	0.30%
Annual Percentage Rate (CPR)	1.51%	1.29%	1.44%	1.93%	3.51%

Geographic distribution		
	Current	At constitution date
Andalucia	14.73%	14.39%
Aragon	0.61%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	6.96%	6.80%
Basque Country	0.83%	0.85%
Canary Islands	3.06%	3.30%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.53%	2.78%
Catalonia	15.64%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.50%	0.47%
Galicia	1.56%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.88%	9.07%
Melilla	0.03%	0.02%
Murcia	2.78%	2.95%
Navarra	0.56%	0.66%
Valencia	35.69%	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	176	47,855.57	11,413.62	0.00	59,269.19	0.52	26,229,605.20	26,288,874.39	18.73	60.96
from > 1 to ≤ 2 months	81	59,553.55	16,356.13	0.00	75,909.68	0.67	14,481,797.36	14,557,707.04	10.37	68.38
from > 2 to ≤ 3 months	51	55,327.85	15,616.34	0.00	70,944.19	0.63	7,876,643.41	7,947,587.60	5.66	67.24
from > 3 to ≤ 6 months	53	94,359.94	26,495.99	0.00	120,855.93	1.07	8,099,340.92	8,220,196.85	5.86	66.54
from > 6 to < 12 months	67	286,596.32	77,718.72	0.00	364,315.04	3.22	11,762,253.51	12,126,568.55	8.64	66.16
from ≥ 12 to < 18 months	40	224,485.78	71,624.28	0.00	296,110.06	2.62	5,449,129.29	5,745,239.35	4.09	66.62
from ≥ 18 to < 24 months	26	218,380.92	71,766.20	0.00	290,147.12	2.57	4,155,530.39	4,445,677.51	3.17	62.42
from ≥ 2 years	343	6,879,195.34	3,154,400.77	0.00	10,033,596.11	88.71	50,985,023.29	61,018,619.40	43.48	74.08
Subtotal	837	7,865,755.27	3,445,392.05	0.00	11,311,147.32	100.00	129,039,323.37	140,350,470.69	100.00	68.45
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	3	286,665.25	1,145.52	0.00	287,810.77	1.14	0.00	287,810.77	1.14	37.52
from > 6 to < 12 months	26	1,745,604.64	12,273.04	0.00	1,757,877.68	6.98	0.00	1,757,877.68	6.98	29.04
from ≥ 12 to < 18 months	25	2,335,514.66	29,033.77	0.00	2,364,548.43	9.39	0.00	2,364,548.43	9.39	38.77
from ≥ 18 to < 24 months	15	1,426,717.09	29,220.47	0.00	1,455,937.56	5.78	0.00	1,455,937.56	5.78	46.67
from ≥ 2 years	190	18,457,054.88	850,629.21	0.00	19,307,684.09	76.70	0.00	19,307,684.09	76.70	46.66
Subtotal	259	24,251,556.52	922,302.01	0.00	25,173,858.53	100.00	0.00	25,173,858.53	100.00	43.84
Total	1,096	32,117,311.79	4,367,694.06	0.00	36,485,005.85		129,039,323.37	165,524,329.22		63.07