

Brief report

Date: 12/31/2017
 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
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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)				Next	MOOD		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
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. Aaa
		25,837	1,305,258,369.52	2,583,700,000.00	3-M Euribor+0.300%	01/23/2018	Quarterly	"Pass-Through"	Aa2sf	
			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. A2
		1,520	152,000,000.00	152,000,000.00	3-M Euribor+0.600%	01/23/2018	Quarterly	"Pass-Through"	A1	
			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				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Final Maturity				04/23/2026	06/14/2025	09/23/2024	02/12/2024	08/04/2023	02/21/2023	10/01/2022	05/29/2022		
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 A	With optional redemption *	Average life	Years	8.50	7.65	6.93	6.31	5.79	5.33	4.94	4.60		
		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		
	Without optional redemption *	Average life	Years	8.50	7.65	6.93	6.31	5.79	5.33	4.94	4.60		
		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	20.14	18.67	17.40	16.16	14.93	13.93	13.15	12.19		
		Final Maturity	Years	20.27	18.76	17.51	16.26	15.01	14.01	13.26	12.26		
		Date		01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	10/23/2031	01/23/2031	01/23/2030		
	Without optional redemption *	Average life	Years	21.33	19.97	18.66	17.42	16.27	15.21	14.24	13.35		
		Final Maturity	Years	23.52	22.27	21.01	19.76	18.51	17.51	16.51	15.51		
		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		
Series C	With optional redemption *	Average life	Years	20.27	18.76	17.51	16.26	15.01	14.01	13.26	12.26		
		Final Maturity	Years	20.27	18.76	17.51	16.26	15.01	14.01	13.26	12.26		
		Date		01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	10/23/2031	01/23/2031	01/23/2030		
	Without optional redemption *	Average life	Years	26.53	25.71	24.81	23.86	22.88	21.90	20.93	19.98		
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77		
		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	80.74%	1,305,258,369.52	27.21%	89.25%	2,583,700,000.00	16.15%
Series B	9.40%	152,000,000.00	17.81%	5.25%	152,000,000.00	10.90%
Series C	9.85%	159,300,000.00	7.96%	5.50%	159,300,000.00	5.40%
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	183,068,892.84	0.000%	
Servicer ppal collect not yet credited	1,220,493.82		
Servicer ints collect not yet credited	21,662.05		
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	12,589	16,973
Principal		
Principal outstanding	1,646,537,215.27	2,895,001,466.75
Average loan	130,791.74	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	0.66%	5.77%
Minimum	0.07%	4.50%
Maximum	3.66%	7.25%
Final maturity		
Weighted average (WARM) (months)	313	409
Minimum	01/01/2018	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%	0.26	6.92	0.02
10.01 - 20%	1.07	15.64	0.28
20.01 - 30%	2.81	25.64	0.79
30.01 - 40%	5.70	35.62	2.07
40.01 - 50%	10.53	45.44	4.44
50.01 - 60%	17.94	55.28	7.76
60.01 - 70%	23.48	64.91	13.33
70.01 - 80%	16.74	75.54	36.08
80.01 - 90%	16.04	84.40	11.01
90.01 - 100%	5.43	95.99	24.20
Weighted average (WALTV)	64.27		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)	0.23%	0.20%	0.17%	0.16%	0.30%
Annual Percentage Rate (CPR)	2.75%	2.42%	1.96%	1.89%	3.50%

Geographic distribution		
	Current	At constitution date
Andalucia	14.71%	14.39%
Aragon	0.60%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.00%	6.80%
Basque Country	0.84%	0.85%
Canary Islands	3.08%	3.30%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.54%	2.78%
Catalonia	15.64%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.50%	0.47%
Galicia	1.59%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.92%	9.07%
Melilla	0.03%	0.02%
Murcia	2.77%	2.95%
Navarra	0.56%	0.66%
Valencia	35.63%	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	134	44,662.60	10,221.98	0.00	54,884.58	0.48	19,140,155.82	19,195,040.40	15.08	62.56
from > 1 to ≤ 2 months	55	39,126.31	10,759.74	0.00	49,886.05	0.43	9,419,203.36	9,469,089.41	7.44	70.73
from > 2 to ≤ 3 months	43	50,825.07	11,979.99	0.00	62,805.06	0.55	6,944,336.41	7,007,141.47	5.50	60.64
from > 3 to ≤ 6 months	52	102,460.33	30,556.09	0.00	133,016.42	1.16	8,926,363.69	9,059,380.11	7.12	63.90
from > 6 to < 12 months	65	230,975.77	67,392.59	0.00	298,368.36	2.60	10,530,557.76	10,828,926.12	8.51	69.34
from ≥ 12 to < 18 months	35	223,207.30	61,583.87	0.00	284,791.17	2.48	5,355,651.87	5,640,443.04	4.43	61.10
from ≥ 18 to < 24 months	40	339,806.08	109,738.25	0.00	449,544.33	3.92	6,227,439.01	6,676,983.34	5.24	64.85
from ≥ 2 years	335	7,006,510.03	3,129,717.65	0.00	10,136,227.68	88.38	49,299,011.47	59,435,239.15	46.68	73.79
Subtotal	759	8,037,573.49	3,431,950.16	0.00	11,469,523.65	100.00	115,842,719.39	127,312,243.04	100.00	68.64
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	78,270.40	368.95	0.00	78,639.35	0.31	0.00	78,639.35	0.31	24.57
from > 6 to < 12 months	23	1,783,359.49	13,277.99	0.00	1,796,637.48	7.08	0.00	1,796,637.48	7.08	31.20
from ≥ 12 to < 18 months	20	1,535,922.72	17,070.52	0.00	1,552,993.24	6.12	0.00	1,552,993.24	6.12	35.41
from ≥ 18 to < 24 months	16	1,567,317.02	29,650.50	0.00	1,596,967.52	6.29	0.00	1,596,967.52	6.29	43.10
from ≥ 2 years	200	19,444,170.24	906,471.92	0.00	20,350,642.16	80.20	0.00	20,350,642.16	80.20	46.80
Subtotal	260	24,409,039.87	966,839.88	0.00	25,375,879.75	100.00	0.00	25,375,879.75	100.00	44.02
Total	1,019	32,446,613.36	4,398,790.04	0.00	36,845,403.40		115,842,719.39	152,688,122.79		62.80