

Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 02/02/2009

VAT Reg. no.
 V85623668

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Manager and Subscriber
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Assets Custodian
 Bankia

Fund Auditors
 Deloitte

Issued securities: Mortgage-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	Moody's / S&P Current	S&P Original
Series A ES0361745005	02/04/2009 9,040	36,821.59 332,867,173.60 36.82%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.0000% 08/24/2017 0.000000 Gross 0.000000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	08/24/2017 "Pass-Through"	Aa2sf Aaa	Aaa n.c.
Series B ES0361745013	02/04/2009 375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating 3-M Euribor+0.600% 24.Feb/May/Aug/Nov	0.2710% 08/24/2017 69.255556 Gross 56.097000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf n.c.	Aa3 n.c.
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+1.200% 24.Feb/May/Aug/Nov	0.8710% 08/24/2017 222.588889 Gross 180.297000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf n.c.	Baa1 n.c.
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+2.000% 24.Feb/May/Aug/Nov	1.6710% 08/24/2017 427.033333 Gross 345.897000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf n.c.	B1 n.c.
Total		428,867,173.60	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	Final Maturity	Date	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
				10/20/2023	04/04/2023	10/13/2022	05/16/2022	01/06/2022	09/12/2021	06/02/2021	03/03/2021		
	Final Maturity	Date	Years	11/24/2031	11/24/2030	02/24/2030	02/24/2029	05/24/2028	11/24/2027	02/24/2027	08/24/2026		
				14.51	13.51	12.76	11.76	11.01	10.51	9.76	9.26		
	Series B	Final Maturity	Date	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
					10/20/2023	04/04/2023	10/13/2022	05/16/2022	01/06/2022	09/12/2021	06/02/2021	03/03/2021	
Final Maturity		Date	Years	11/24/2031	11/24/2030	02/24/2030	02/24/2029	05/24/2028	11/24/2027	02/24/2027	08/24/2026		
				14.51	13.51	12.76	11.76	11.01	10.51	9.76	9.26		
Series C		Final Maturity	Date	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
					10/20/2023	04/04/2023	10/13/2022	05/16/2022	01/06/2022	09/12/2021	06/02/2021	03/03/2021	
	Final Maturity	Date	Years	11/24/2031	11/24/2030	02/24/2030	02/24/2029	05/24/2028	11/24/2027	02/24/2027	08/24/2026		
				14.51	13.51	12.76	11.76	11.01	10.51	9.76	9.26		
	Series D	Final Maturity	Date	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
					10/20/2023	04/04/2023	10/13/2022	05/16/2022	01/06/2022	09/12/2021	06/02/2021	03/03/2021	
Final Maturity		Date	Years	11/24/2031	11/24/2030	02/24/2030	02/24/2029	05/24/2028	11/24/2027	02/24/2027	08/24/2026		
				14.51	13.51	12.76	11.76	11.01	10.51	9.76	9.26		

* 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	% CE
Series A	77.62%	332,867,173.60	37.55%	90.40%	904,000,000.00
Series B	8.74%	37,500,000.00	28.81%	3.75%	37,500,000.00
Series C	6.65%	28,500,000.00	22.16%	2.85%	28,500,000.00
Series D	7.00%	30,000,000.00	15.16%	3.00%	30,000,000.00
Issue of Bonds		428,867,173.60			1,000,000,000.00
Reserve Fund	15.16%	64,997,951.47	7.20%		72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	72,495,661.13	0.000%	
Servicer ppal collect not yet credited	322,150.99		
Servicer ints collect not yet credited	6,871.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.169%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	5,271	7,710
Principal		
Principal outstanding	447,975,147.06	1,000,013,631.29
Average loan	84,988.64	129,703.45
Minimum	0.00	6.98
Maximum	655,938.64	982,091.87
Interest rate		
Weighted average (wac)	0.79%	5.82%
Minimum	0.14%	4.05%
Maximum	1.93%	7.50%
Final maturity		
Weighted average (WARM) (months)	233	302
Minimum	06/04/2017	02/05/2009
Maximum	10/10/2048	09/10/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.41	6.95	0.16	7.74
10.01 - 20%	5.24	15.93	1.45	15.86
20.01 - 30%	10.49	25.57	4.30	25.51
30.01 - 40%	14.77	35.17	7.61	35.46
40.01 - 50%	23.68	45.41	10.99	45.16
50.01 - 60%	28.18	55.10	15.50	55.36
60.01 - 70%	13.79	63.89	35.25	66.72
70.01 - 80%	1.99	73.46	22.55	76.44
80.01 - 90%	0.34	83.98	1.12	84.71
90.01 - 100%	0.12	96.40	1.08	96.91
Weighted average (WALTV)	45.76		60.33	
Minimum	0.00		0.00	
Maximum	99.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.43%	0.36%	0.33%	0.42%
Annual Percentage Rate (CPR)	3.62%	5.04%	4.18%	3.91%	4.98%

Geographic distribution		
	Current	At constitution date
Andalucia	9.70%	9.99%
Aragon	0.96%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	7.48%	7.80%
Basque Country	0.75%	0.61%
Canary Islands	2.06%	2.09%
Cantabria	0.23%	0.18%
Castilla-La Mancha	2.32%	2.03%
Castilla-Leon	1.71%	2.38%
Catalonia	8.19%	7.49%
Extremadura	0.27%	0.20%
Galicia	0.79%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.74%	4.36%
Murcia	4.95%	4.98%
Navarra	3.48%	3.40%
Valencia	52.02%	52.72%

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	117	37,939.91	5,219.61	0.00	43,159.52	0.74	10,154,192.17	10,197,351.69	21.48	37.61
from > 1 to ≤ 2 months	44	37,332.54	5,520.18	0.00	42,852.72	0.74	4,714,710.12	4,757,562.84	10.02	38.18
from > 2 to ≤ 3 months	21	22,365.99	3,674.30	0.00	26,040.29	0.45	1,941,526.35	1,967,566.64	4.14	37.36
from > 3 to ≤ 6 months	13	27,387.36	4,890.63	0.00	32,277.99	0.56	1,138,542.45	1,170,820.44	2.47	46.34
from > 6 to < 12 months	17	59,359.41	10,445.93	0.00	69,805.34	1.20	1,484,161.69	1,553,967.03	3.27	50.46
from ≥ 12 to < 18 months	15	106,616.60	22,166.98	0.00	128,783.58	2.22	1,690,128.96	1,818,912.54	3.83	44.47
from ≥ 18 to < 24 months	11	135,227.76	18,035.40	0.00	153,263.16	2.64	867,280.97	1,020,544.13	2.15	30.98
from ≥ 2 years	190	3,991,929.33	1,321,830.76	0.00	5,313,760.09	91.46	19,677,731.01	24,991,491.10	52.64	53.56
Subtotal	428	4,418,158.90	1,391,783.79	0.00	5,809,942.69	100.00	41,668,273.72	47,478,216.41	100.00	45.44
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	112,048.24	130.87	0.00	112,179.11	2.29	0.00	112,179.11	2.29	26.26
from > 1 to ≤ 2 months	4	179,253.17	452.65	0.00	179,705.82	3.67	0.00	179,705.82	3.67	23.08
from > 2 to ≤ 3 months	5	245,727.59	688.07	0.00	246,415.66	5.03	0.00	246,415.66	5.03	22.27
from > 3 to ≤ 6 months	3	195,877.98	728.95	0.00	196,606.93	4.01	0.00	196,606.93	4.01	34.01
from > 6 to < 12 months	9	385,461.61	3,442.87	0.00	388,904.48	7.94	0.00	388,904.48	7.94	16.78
from ≥ 12 to < 18 months	6	234,840.04	3,599.93	0.00	238,439.97	4.86	0.00	238,439.97	4.86	23.38
from ≥ 18 to < 24 months	13	737,891.54	16,800.80	0.00	754,692.34	15.40	0.00	754,692.34	15.40	34.39
from ≥ 2 years	42	2,678,564.76	105,071.48	0.00	2,783,636.24	56.80	0.00	2,783,636.24	56.80	23.39
Subtotal	84	4,769,464.93	130,915.62	0.00	4,900,380.55	100.00	0.00	4,900,380.55	100.00	24.11
Total	512	9,187,623.83	1,522,699.41	0.00	10,710,323.24		41,668,273.72	52,378,596.96		41.97