

Brief report

Date: 07/31/2017  
 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	Current	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 Asf	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	With optional redemption *	Average life	Years	6.33	5.81	5.35	4.96	4.62	4.31	4.04	3.80		
		Final Maturity	Years	14.51	13.51	12.51	11.76	11.01	10.26	9.76	9.26	8.26	
	Without optional redemption *	Average life	Years	6.33	5.81	5.35	4.96	4.62	4.31	4.04	3.80		
		Final Maturity	Years	14.51	13.51	12.51	11.76	11.01	10.26	9.76	9.26	8.26	
	Series B	With optional redemption *	Average life	Years	14.74	13.75	12.75	11.99	11.24	10.50	9.99	9.48	
			Final Maturity	Years	14.76	13.76	12.76	12.01	11.26	10.51	10.01	9.51	
Without optional redemption *		Average life	Years	15.90	14.90	13.99	13.14	12.34	11.60	10.94	10.35		
		Final Maturity	Years	17.77	16.52	15.52	14.76	14.01	13.26	12.51	11.76		
Series C		With optional redemption *	Average life	Years	14.76	13.76	12.76	12.01	11.26	10.51	10.01	9.51	
			Final Maturity	Years	14.76	13.76	12.76	12.01	11.26	10.51	10.01	9.51	
	Without optional redemption *	Average life	Years	19.29	18.28	17.29	16.34	15.47	14.67	13.92	13.21		
		Final Maturity	Years	21.01	20.27	19.27	18.26	17.52	16.52	15.77	15.01		
	Series D	With optional redemption *	Average life	Years	14.76	13.76	12.76	12.01	11.26	10.51	10.01	9.51	
			Final Maturity	Years	14.76	13.76	12.76	12.01	11.26	10.51	10.01	9.51	
Without optional redemption *		Average life	Years	24.97	24.04	23.14	22.25	21.38	20.53	19.69	18.89		
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27		

\* 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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	77.62%	332,867,173.60	37.55%	90.40%	904,000,000.00	16.80%
Series B	8.74%	37,500,000.00	28.81%	3.75%	37,500,000.00	13.05%
Series C	6.65%	28,500,000.00	22.16%	2.85%	28,500,000.00	10.20%
Series D	7.00%	30,000,000.00	15.16%	3.00%	30,000,000.00	7.20%
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	79,831,715.26	0.000%	
Servicer ppal collect not yet credited	62,072.72		
Servicer ints collect not yet credited	6,811.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.171%
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	5,232	7,710
Principal		
Principal outstanding	441,055,034.74	1,000,013,631.29
Average loan	84,299.51	129,703.45
Minimum	0.00	6.98
Maximum	652,567.54	982,091.87
Interest rate		
Weighted average (wac)	0.77%	5.82%
Minimum	0.00%	4.05%
Maximum	1.93%	7.50%
Final maturity		
Weighted average (WARM) (months)	232	302
Minimum	08/05/2017	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%	1.36	6.87	0.16	7.74
10.01 - 20%	5.31	15.78	1.45	15.86
20.01 - 30%	10.88	25.54	4.30	25.51
30.01 - 40%	14.89	35.19	7.61	35.46
40.01 - 50%	24.04	45.34	10.99	45.16
50.01 - 60%	28.42	55.09	15.50	55.36
60.01 - 70%	12.80	63.94	35.25	66.72
70.01 - 80%	1.86	73.48	22.55	76.44
80.01 - 90%	0.31	83.92	1.12	84.71
90.01 - 100%	0.12	96.40	1.08	96.91
Weighted average (WALTV)	45.44		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)	0.25%	0.26%	0.35%	0.28%	0.42%
Annual Percentage Rate (CPR)	3.02%	3.04%	4.11%	3.31%	4.93%

Geographic distribution		
	Current	At constitution date
Andalucía	9.66%	9.99%
Aragón	0.95%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	7.53%	7.80%
Basque Country	0.75%	0.61%
Canary Islands	2.04%	2.09%
Cantabria	0.23%	0.18%
Castilla-La Mancha	2.32%	2.03%
Castilla-León	1.71%	2.38%
Catalonia	8.21%	7.49%
Extremadura	0.28%	0.20%
Galicia	0.80%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.74%	4.36%
Murcia	4.97%	4.98%
Navarra	3.44%	3.40%
Valencia	52.03%	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	124	38,438.73	5,372.75	0.00	43,811.48	0.74	10,140,932.24	10,184,743.72	21.90	38.91
from > 1 to ≤ 2 months	37	36,088.53	5,059.22	0.00	41,147.75	0.70	4,402,241.76	4,443,389.51	9.55	35.17
from > 2 to ≤ 3 months	24	27,040.24	3,865.64	0.00	30,905.88	0.53	2,184,284.13	2,215,190.01	4.76	34.89
from > 3 to ≤ 6 months	11	16,369.94	3,024.22	0.00	19,394.16	0.33	842,813.66	862,307.82	1.85	43.99
from > 6 to < 12 months	20	83,363.19	13,880.17	0.00	97,243.36	1.65	1,862,874.03	1,959,917.39	4.21	51.32
from ≥ 12 to < 18 months	9	75,153.89	11,615.89	0.00	86,769.78	1.48	982,794.62	1,049,564.40	2.26	45.21
from ≥ 18 to < 24 months	14	142,638.03	22,471.23	0.00	165,109.26	2.81	1,101,507.11	1,266,616.37	2.72	32.32
from ≥ 2 years	186	4,079,951.24	1,318,083.54	0.00	5,398,034.78	91.77	19,134,955.10	24,532,989.88	52.74	53.39
Subtotal	425	4,499,043.79	1,383,372.66	0.00	5,882,416.45	100.00	40,632,302.65	46,514,719.10	100.00	45.10
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	2	112,048.24	307.43	0.00	112,355.67	2.29	0.00	112,355.67	2.29	26.30
from > 3 to ≤ 6 months	10	468,781.69	1,958.43	0.00	470,740.12	9.59	0.00	470,740.12	9.59	23.04
from > 6 to < 12 months	6	334,949.23	2,104.40	0.00	337,053.63	6.87	0.00	337,053.63	6.87	25.98
from ≥ 12 to < 18 months	9	317,759.20	4,300.33	0.00	322,059.53	6.56	0.00	322,059.53	6.56	15.72
from ≥ 18 to < 24 months	8	418,026.02	9,154.36	0.00	427,180.38	8.70	0.00	427,180.38	8.70	33.19
from ≥ 2 years	49	3,117,900.55	120,031.90	0.00	3,237,932.45	65.98	0.00	3,237,932.45	65.98	24.50
Subtotal	84	4,769,464.93	137,856.85	0.00	4,907,321.78	100.00	0.00	4,907,321.78	100.00	24.15
Total	509	9,268,508.72	1,521,229.51	0.00	10,789,738.23		40,632,302.65	51,422,040.88		41.65