

Brief report

Date: 11/30/2017
 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	Original
Series A ES0361745005	02/04/2009 9,040	34,577.82 312,583,492.80 34.58%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.0000% 02/26/2018 0.000000 Gross 0.000000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/26/2018 "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% 02/26/2018 70.761111 Gross 57.316500 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% 02/26/2018 227.427778 Gross 184.216500 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% 02/26/2018 436.316667 Gross 353.416500 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		408,583,492.80	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		
				6,20	5,67	5,22	4,83	4,48	4,18	3,91	3,67		
	Final Maturity	Date	Years	02/02/2024	07/28/2023	02/11/2023	09/20/2022	05/17/2022	01/27/2022	10/20/2021	07/25/2021		
				14,01	13,01	12,26	11,28	10,50	10,01	9,50	9,01		
	Final Maturity	Date	Years	11/24/2031	11/24/2030	02/24/2030	02/24/2029	05/24/2028	11/24/2027	05/24/2027	11/24/2026		
				14,01	13,01	12,26	11,26	10,50	10,01	9,50	9,01		
Final Maturity	Date	Years	02/02/2024	07/26/2023	02/11/2023	09/20/2022	05/17/2022	01/27/2022	10/20/2021	07/25/2021			
			14,01	13,01	12,26	11,26	10,50	10,01	9,50	9,01			
Final Maturity	Date	Years	11/24/2031	11/24/2030	02/24/2030	02/24/2029	05/24/2028	11/24/2027	05/24/2027	11/24/2026			
			14,01	13,01	12,26	11,26	10,50	10,01	9,50	9,01			
Series B	Final Maturity	Date	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
				14,25	13,26	12,26	11,50	10,75	10,01	9,50	9,01		
	Final Maturity	Date	Years	02/20/2032	02/22/2031	02/24/2030	05/23/2029	08/23/2028	11/24/2027	05/24/2027	11/24/2026		
				14,26	13,26	12,26	11,50	10,76	10,01	9,50	9,01		
	Final Maturity	Date	Years	02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	11/24/2026		
				14,26	13,26	12,26	11,50	10,76	10,01	9,50	9,01		
Final Maturity	Date	Years	02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	11/24/2026			
			14,26	13,26	12,26	11,50	10,76	10,01	9,50	9,01			
Final Maturity	Date	Years	02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	11/24/2026			
			14,26	13,26	12,26	11,50	10,76	10,01	9,50	9,01			
Series C	Final Maturity	Date	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
				14,26	13,26	12,26	11,50	10,76	10,01	9,50	9,01		
	Final Maturity	Date	Years	02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	11/24/2026		
				14,26	13,26	12,26	11,50	10,76	10,01	9,50	9,01		
	Final Maturity	Date	Years	02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	11/24/2026		
				14,26	13,26	12,26	11,50	10,76	10,01	9,50	9,01		
Final Maturity	Date	Years	02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	11/24/2026			
			14,26	13,26	12,26	11,50	10,76	10,01	9,50	9,01			
Series D	Final Maturity	Date	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
				24,55	23,64	22,75	21,87	21,02	20,17	19,35	18,56		
	Final Maturity	Date	Years	06/07/2042	07/08/2041	08/17/2040	10/03/2039	11/24/2038	01/21/2038	03/27/2037	06/13/2036		
				30,77	30,77	30,77	30,77	30,77	30,77	30,77	30,77		
	Final Maturity	Date	Years	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048		
				30,77	30,77	30,77	30,77	30,77	30,77	30,77	30,77		
Final Maturity	Date	Years	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048			
			30,77	30,77	30,77	30,77	30,77	30,77	30,77	30,77			

* 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	76.50%	312,583,492.80	37.90%	90.40%	904,000,000.00	16.80%
Series B	9.18%	37,500,000.00	28.72%	3.75%	37,500,000.00	13.05%
Series C	6.98%	28,500,000.00	21.74%	2.85%	28,500,000.00	10.20%
Series D	7.34%	30,000,000.00	14.40%	3.00%	30,000,000.00	7.20%
Issue of Bonds		408,583,492.80			1,000,000,000.00	
Reserve Fund	14.40%	58,836,022.96	7.20%		72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	66,181,670.39	0.000%	
Servicer ppal collect not yet credited	73,732.08		
Servicer ints collect not yet credited	7,397.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		58,836,022.96	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	5,165	7,710
Principal		
Principal outstanding	427,063,404.74	1,000,013,631.29
Average loan	82,684.11	129,703.45
Minimum	0.00	6.98
Maximum	645,816.00	982,091.87
Interest rate		
Weighted average (wac)	0.74%	5.82%
Minimum	0.08%	4.05%
Maximum	1.93%	7.50%
Final maturity		
Weighted average (WARM) (months)	229	302
Minimum	12/05/2017	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%	1.43	6.97	0.16	7.74
10.01 - 20%	5.37	15.67	1.45	15.86
20.01 - 30%	11.69	25.47	4.30	25.51
30.01 - 40%	15.56	35.34	7.61	35.46
40.01 - 50%	24.05	45.25	10.99	45.16
50.01 - 60%	28.17	54.86	15.50	55.36
60.01 - 70%	11.84	63.85	35.25	66.72
70.01 - 80%	1.47	73.76	22.55	76.44
80.01 - 90%	0.30	83.25	1.12	84.71
90.01 - 100%	0.13	95.61	1.08	96.91
Weighted average (WALTV)	44.76		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)	0.30%	0.24%	0.21%	0.28%	0.41%
Annual Percentage Rate (CPR)	3.49%	2.87%	2.47%	3.29%	4.83%

Geographic distribution		
	Current	At constitution date
Andalucia	9.72%	9.99%
Aragon	0.96%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	7.36%	7.80%
Basque Country	0.76%	0.61%
Canary Islands	2.00%	2.09%
Cantabria	0.23%	0.18%
Castilla-La Mancha	2.33%	2.03%
Castilla-Leon	1.65%	2.38%
Catalonia	8.27%	7.49%
Extremadura	0.28%	0.20%
Galicia	0.81%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.70%	4.36%
Murcia	4.99%	4.98%
Navarra	3.47%	3.40%
Valencia	52.12%	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	37,492.46	5,548.84	0.00	43,041.30	0.70	10,471,181.99	10,514,223.29	23.27	38.71
from > 1 to ≤ 2 months	30	28,673.08	3,639.15	0.00	32,312.23	0.52	3,071,008.70	3,103,320.93	6.87	36.47
from > 2 to ≤ 3 months	24	26,872.64	3,517.31	0.00	30,389.95	0.49	1,803,321.49	1,833,711.44	4.06	39.22
from > 3 to ≤ 6 months	12	17,052.32	2,476.63	0.00	19,528.95	0.32	830,518.32	850,047.27	1.88	27.29
from > 6 to < 12 months	20	62,546.06	10,623.41	0.00	73,169.47	1.19	1,549,724.47	1,622,893.04	3.59	47.74
from ≥ 12 to < 18 months	16	104,580.78	16,903.46	0.00	121,484.24	1.97	1,425,007.61	1,546,491.85	3.42	46.39
from ≥ 18 to < 24 months	13	114,901.92	21,718.05	0.00	136,619.97	2.22	1,106,236.13	1,242,856.10	2.75	42.92
from ≥ 2 years	185	4,372,958.88	1,330,396.28	0.00	5,703,355.16	92.59	18,761,582.47	24,464,937.63	54.15	51.97
Subtotal	417	4,765,078.14	1,394,823.13	0.00	6,159,901.27	100.00	39,018,581.18	45,178,482.45	100.00	45.10
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	14	732,906.98	5,138.39	0.00	738,045.37	15.00	0.00	738,045.37	15.00	25.54
from ≥ 12 to < 18 months	9	385,461.61	4,975.98	0.00	390,437.59	7.94	0.00	390,437.59	7.94	16.84
from ≥ 18 to < 24 months	6	234,640.04	4,637.17	0.00	239,277.21	4.86	0.00	239,277.21	4.86	23.48
from ≥ 2 years	55	3,416,456.30	136,216.78	0.00	3,552,673.08	72.20	0.00	3,552,673.08	72.20	25.21
Subtotal	84	4,769,464.93	150,968.32	0.00	4,920,433.25	100.00	0.00	4,920,433.25	100.00	24.21
Total	501	9,534,543.07	1,545,791.45	0.00	11,080,334.52		39,018,581.18	50,098,915.70		41.58