

Brief report

Date: 12/31/2017  
 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  
 Banco Santander

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A	ES0361745005	02/04/2009	34,577.82	100,000.00	Floating	0.0000%	05/24/2052	02/26/2018	Aa2sf	Aaa n.c.
		9,040	312,583,492.80	904,000,000.00	3-M Euribor+0.300%	02/26/2018	Quarterly	"Pass-Through"	Asf	
			34.58%		24.Feb/May/Aug/Nov	0.000000 Gross	24.Feb/May/Aug/Nov			
						0.000000 Net				
Series B	ES0361745013	02/04/2009	100,000.00	100,000.00	Floating	0.2710%	05/24/2052	To Be Determined	Aa2sf	Aa3 n.c.
		375	37,500,000.00	37,500,000.00	3-M Euribor+0.600%	02/26/2018	Quarterly	"Pass-Through"	n.c.	
			100.00%	100.00%	24.Feb/May/Aug/Nov	70.761111 Gross	24.Feb/May/Aug/Nov	Secutorial /		
						57.316500 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0361745021	02/04/2009	100,000.00	100,000.00	Floating	0.8710%	05/24/2052	To Be Determined	Aa2sf	Baa1
		285	28,500,000.00	28,500,000.00	3-M Euribor+1.200%	02/26/2018	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%	100.00%	24.Feb/May/Aug/Nov	227.427778 Gross	24.Feb/May/Aug/Nov	Secutorial /		
						184.216500 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0361745039	02/04/2009	100,000.00	100,000.00	Floating	1.6710%	05/24/2052	To Be Determined	A2sf	B1 n.c.
		300	30,000,000.00	30,000,000.00	3-M Euribor+2.000%	02/26/2018	Quarterly	"Pass-Through"	n.c.	
			100.00%	100.00%	24.Feb/May/Aug/Nov	436.316667 Gross	24.Feb/May/Aug/Nov	Secutorial /		
						353.416500 Net		Pro rata under		
								certain		
								circumstances		
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		
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	Years	6.18	5.66	5.22	4.83	4.49	4.20	3.93	3.69		
		Final Maturity	Years	14.01	13.01	12.26	11.26	10.50	10.01	9.50	9.01	8.50	
	Without optional redemption *	Average life	Years	6.18	5.66	5.22	4.83	4.49	4.20	3.93	3.69		
		Final Maturity	Years	14.01	13.01	12.26	11.26	10.50	10.01	9.50	9.01	8.50	
	Series B	With optional redemption *	Average life	Years	14.25	13.26	12.26	11.50	10.76	10.01	9.50	9.01	
			Final Maturity	Years	20.76	19.76	18.76	18.01	17.01	16.26	15.26	14.76	
Without optional redemption *		Average life	Years	15.51	14.54	13.65	12.82	12.04	11.31	10.67	10.08		
		Final Maturity	Years	17.26	16.26	15.26	14.51	13.50	12.76	12.26	11.50		
Series C		With optional redemption *	Average life	Years	14.26	13.26	12.26	11.50	10.76	10.01	9.50	9.01	
			Final Maturity	Years	20.76	19.76	18.76	18.01	17.01	16.26	15.26	14.76	
	Without optional redemption *	Average life	Years	18.89	17.91	16.93	16.01	15.15	14.36	13.63	12.94		
		Final Maturity	Years	20.76	19.76	18.76	18.01	17.01	16.26	15.26	14.76		
	Series D	With optional redemption *	Average life	Years	14.26	13.26	12.26	11.50	10.76	10.01	9.50	9.01	
			Final Maturity	Years	20.76	19.76	18.76	18.01	17.01	16.26	15.26	14.76	
Without optional redemption *		Average life	Years	24.56	23.64	22.76	21.88	21.03	20.19	19.38	18.59		
		Final Maturity	Years	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	
Series A	76.50%	312,583,492.80	37.90%	90.40%	904,000,000.00
Series B	9.18%	37,500,000.00	28.72%	3.75%	37,500,000.00
Series C	6.98%	28,500,000.00	21.74%	2.85%	28,500,000.00
Series D	7.34%	30,000,000.00	14.40%	3.00%	30,000,000.00
Issue of Bonds		408,583,492.80			1,000,000,000.00
Reserve Fund	9.05%	58,836,022.96	7.20%		72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	70,390,539.79	0.000%	
Servicer ppal collect not yet credited	109,483.80		
Servicer ints collect not yet credited	9,994.24		
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	5,128	7,710
Principal		
Principal outstanding	422,517,667.95	1,000,013,631.29
Average loan	82,394.24	129,703.45
Minimum	0.00	6.98
Maximum	644,126.16	982,091.87
Interest rate		
Weighted average (wac)	0.73%	5.82%
Minimum	0.07%	4.05%
Maximum	1.93%	7.50%
Final maturity		
Weighted average (WARM) (months)	229	302
Minimum	01/01/2018	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%	1.40	6.93	0.16	7.74
10.01 - 20%	5.45	15.60	1.45	15.86
20.01 - 30%	11.71	25.38	4.30	25.51
30.01 - 40%	15.72	35.31	7.61	35.46
40.01 - 50%	24.05	45.19	10.99	45.16
50.01 - 60%	28.16	54.78	15.50	55.36
60.01 - 70%	11.76	63.84	35.25	66.72
70.01 - 80%	1.35	74.15	22.55	76.44
80.01 - 90%	0.27	83.39	1.12	84.71
90.01 - 100%	0.13	95.42	1.08	96.91
Weighted average (WALTV)	44.62		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)	0.35%	0.33%	0.25%	0.29%	0.41%
Annual Percentage Rate (CPR)	4.16%	3.83%	2.94%	3.46%	4.83%

Geographic distribution		
	Current	At constitution date
Andalucia	9.73%	9.99%
Aragon	0.97%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	7.34%	7.80%
Basque Country	0.77%	0.61%
Canary Islands	2.01%	2.09%
Cantabria	0.24%	0.18%
Castilla-La Mancha	2.32%	2.03%
Castilla-Leon	1.66%	2.38%
Catalonia	8.26%	7.49%
Extremadura	0.28%	0.20%
Galicia	0.81%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.68%	4.36%
Murcia	5.01%	4.98%
Navarra	3.44%	3.40%
Valencia	52.16%	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	79	26,111.98	3,736.25	0.00	29,848.23	0.50	6,305,946.01	6,335,794.24	16.09	37.35
from > 1 to ≤ 2 months	33	24,683.76	3,421.82	0.00	28,105.58	0.47	2,897,103.18	2,925,208.76	7.43	36.29
from > 2 to ≤ 3 months	19	27,198.11	2,988.87	0.00	30,186.98	0.50	1,473,657.20	1,503,844.18	3.82	29.03
from > 3 to ≤ 6 months	12	18,027.85	2,793.21	0.00	20,821.06	0.35	840,000.28	860,821.34	2.19	38.83
from > 6 to < 12 months	17	54,266.27	10,077.57	0.00	64,343.84	1.07	1,367,225.86	1,431,569.70	3.64	48.64
from ≥ 12 to < 18 months	18	124,184.22	19,252.28	0.00	143,436.50	2.39	1,556,268.66	1,699,705.16	4.32	46.85
from ≥ 18 to < 24 months	11	107,832.58	18,773.66	0.00	126,606.24	2.11	951,881.51	1,078,487.75	2.74	43.75
from ≥ 2 years	178	4,245,822.53	1,303,568.13	0.00	5,549,390.66	92.60	17,984,192.26	23,533,582.92	59.78	51.52
Subtotal	367	4,628,127.30	1,364,611.79	0.00	5,992,739.09	100.00	33,376,274.96	39,369,014.05	100.00	45.18
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	14	732,906.98	5,631.63	0.00	738,538.61	15.00	0.00	738,538.61	15.00	25.55
from ≥ 12 to < 18 months	8	374,870.21	5,000.39	0.00	379,870.60	7.72	0.00	379,870.60	7.72	17.47
from ≥ 18 to < 24 months	6	169,016.48	3,285.28	0.00	172,301.76	3.50	0.00	172,301.76	3.50	17.56
from ≥ 2 years	56	3,492,671.26	140,200.17	0.00	3,632,871.43	73.79	0.00	3,632,871.43	73.79	25.45
Subtotal	84	4,769,464.93	154,117.47	0.00	4,923,582.40	100.00	0.00	4,923,582.40	100.00	24.23
Total	451	9,397,592.23	1,518,729.26	0.00	10,916,321.49		33,376,274.96	44,292,596.45		41.22