

Brief report

Date: 01/31/2017  
 Currency: EUR

Date of constitution  
 04/03/2009

VAT Reg. no.  
 V85674323

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers  
 Bankia  
 JP Morgan

Suscriber  
 Bankia

Assets Custodian  
 Bankia

Bond Paying Agent  
 Banco Santander

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

Financial Swap  
 BBVA

Start-up Loan  
 Bankia

Subordinated Loan  
 Bankia

Fund Auditors  
 Deloitte

Issued securities: Asset-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 ES0312980008	04/07/2009 3,714	44,345.43 164,698,927.02 44.35%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/24/2017 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf Asf	Aaa n.c.
Series B ES0312980016	04/07/2009 78	93,573.99 7,298,771.22 93.57%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.3710% 04/24/2017 87.754208 Gross 71.080908 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	93,560.23 4,771,571.73 93.56%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8710% 04/24/2017 205.991039 Gross 166.852742 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf n.c.	Baa2 n.c.
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	1.6710% 04/24/2017 422.391667 Gross 342.137250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf n.c.	Ba3 n.c.
Total		182,469,269.97	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	4.37	4.19	4.03	3.87	3.72	3.58	3.44	3.31	
		Final Maturity	06/05/2021	04/02/2021	02/01/2021	12/06/2020	10/12/2020	08/20/2020	07/01/2020	05/14/2020	
	Without optional redemption *	Average life	5.20	4.91	4.65	4.42	4.21	4.03	3.86	3.71	
		Final Maturity	04/06/2022	12/19/2021	09/15/2021	06/22/2021	04/09/2021	01/31/2021	12/01/2020	10/07/2020	
Series B	With optional redemption *	Average life	4.48	4.30	4.14	3.98	3.82	3.68	3.53	3.40	
		Final Maturity	07/16/2021	05/13/2021	03/13/2021	01/13/2021	11/18/2020	09/25/2020	08/04/2020	06/16/2020	
	Without optional redemption *	Average life	3.92	6.44	5.16	4.89	4.65	4.43	4.23	4.05	
		Final Maturity	12/24/2020	07/01/2023	03/21/2022	12/13/2021	09/15/2021	06/27/2021	04/15/2021	02/08/2021	
Series C	With optional redemption *	Average life	4.48	4.30	4.14	3.98	3.82	3.68	3.53	3.40	
		Final Maturity	07/16/2021	05/13/2021	03/13/2021	01/13/2021	11/18/2020	09/25/2020	08/04/2020	06/16/2020	
	Without optional redemption *	Average life	4.20	6.74	5.56	5.29	5.03	4.77	4.53	4.30	
		Final Maturity	04/06/2021	10/20/2023	08/14/2022	05/09/2022	02/02/2022	10/31/2021	08/03/2021	05/12/2021	
Series D	With optional redemption *	Average life	7.75	7.50	7.25	7.00	6.75	6.50	6.25	6.00	
		Final Maturity	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023	
	Without optional redemption *	Average life	29.64	23.97	24.80	23.39	22.13	21.11	20.06	19.06	
		Final Maturity	09/05/2046	01/05/2041	11/04/2041	06/07/2040	03/06/2039	02/26/2038	02/07/2037	02/11/2036	
* 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
Series A	90.26%	164,698,927.02	22.24%	95.23%	371,400,000.00	6.72%
Series B	4.00%	7,298,771.22	18.24%	2.00%	7,800,000.00	4.72%
Series C	2.62%	4,771,571.73	15.62%	1.31%	5,100,000.00	3.41%
Series D	3.12%	5,700,000.00	12.50%	1.46%	5,700,000.00	1.95%
Issue of Bonds		182,469,269.97			390,000,000.00	
Reserve Fund	12.50%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Credited
Treasury Account	27,270,542.43		0.0000%
Servicer ppal collect not yet credited	156,952.05		
Servicer ints collect not yet credited	19,736.41		
Liabilities			
Subordinated Loan L/T	22,815,000.00		1.172%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount			
CSA *	0.00		
Cash			0.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,729	6,905
Principal		
Principal outstanding	181,902,430.29	390,048,739.32
Average loan	31,751.17	56,487.87
Minimum	0.00	1,353.75
Maximum	555,311.40	650,000.00
Interest rate		
Weighted average (wac)	1.64%	4.91%
Minimum	0.38%	2.69%
Maximum	1.89%	6.86%
Final maturity		
Weighted average (WARM) (months)	142	218
Minimum	09/18/2018	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	20.32%	14.40%
Housing Plan 1998-2001	22.94%	29.37%
Housing Plan 2002-2005	56.74%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.50%	0.35%	0.35%	0.23%
Annual Percentage Rate (CPR)	6.45%	5.80%	4.17%	4.15%	2.73%

Geographic distribution		
	Current	At constitution date
Andalucia	4.50%	3.36%
Aragon	0.33%	0.26%
Asturias	0.63%	0.40%
Balearic Islands	1.89%	1.09%
Basque Country	0.18%	0.11%
Canary Islands	0.75%	0.49%
Cantabria	0.22%	0.13%
Castilla-La Mancha	5.85%	4.96%
Castilla-Leon	1.33%	0.76%
Catalonia	2.41%	2.15%
Extremadura	0.06%	0.10%
Galicia	0.94%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.75%	2.08%
Murcia	4.64%	4.68%
Navarra		0.02%
Valencia	73.49%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	149	33,143.71	4,936.95	0.00	38,080.66	8.36	5,367,540.37	5,405,621.03	57.41
from > 1 to ≤ 2 months	20	9,969.37	1,471.99	0.00	11,441.36	2.51	747,294.91	758,736.27	8.06
from > 2 to ≤ 3 months	8	7,210.45	1,275.27	0.00	8,485.72	1.86	522,915.11	531,400.83	5.64
from > 3 to ≤ 6 months	8	10,304.32	1,734.40	0.00	12,038.72	2.64	306,172.99	318,211.71	3.38
from > 6 to < 12 months	8	25,410.32	7,179.15	0.00	32,589.47	7.15	765,749.29	798,338.76	8.48
from ≥ 12 to < 18 months	4	16,320.82	3,734.63	0.00	20,055.45	4.40	161,030.07	181,085.52	1.92
from ≥ 18 to < 24 months	2	11,428.87	1,259.15	0.00	12,688.02	2.79	57,564.59	70,252.61	0.75
from ≥ 2 years	22	246,444.68	73,756.59	0.00	320,201.27	70.28	1,032,523.15	1,352,724.42	14.37
Subtotal	221	360,232.54	95,348.13	0.00	455,580.67	100.00	8,960,790.48	9,416,371.15	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	121,818.77	0.00	0.00	121,818.77	25.30	0.00	121,818.77	25.30
from ≥ 2 years	5	347,140.50	12,517.13	0.00	359,657.63	74.70	0.00	359,657.63	74.70
Subtotal	7	468,959.27	12,517.13	0.00	481,476.40	100.00	0.00	481,476.40	100.00
Total	228	829,191.81	107,865.26	0.00	937,057.07		8,960,790.48	9,897,847.55	