

Brief report

Date: 04/30/2017
 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 | 42,583.64 158,155,638.96 42.58% | 100,000.00 371,400,000.00 | Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct | 0.0000% 07/24/2017 0.000000 Gross 0.000000 Net | 07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct | 07/24/2017 "Pass-Through" Secutorial / Pro rata under certain circumstances | Aa2sf Asf | Aaa n.c. |
| Series B ES0312980016 | 04/07/2009 78 | 89,980.77 7,018,500.06 89.98% | 100,000.00 7,800,000.00 | Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct | 0.3680% 07/24/2017 83.702112 Gross 67.798711 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 | 89,967.53 4,588,344.03 89.97% | 100,000.00 5,100,000.00 | Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct | 0.8680% 07/24/2017 197.398757 Gross 159.892993 Net | 07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Aa2sf 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 | 1.6680% 07/24/2017 421.633333 Gross 341.523000 Net | 07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A1sf n.c. | Ba3 n.c. |
| Total | | 175,462,483.05 | 390,000,000.00 | | | | | | |

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| Series | 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 | 4.24 | 4.07 | 3.91 | 3.76 | 3.61 | 3.47 | 3.34 | 3.26 | | | |
| | | Final Maturity | 07/19/2021 | 05/19/2021 | 03/22/2021 | 01/25/2021 | 12/03/2020 | 10/12/2020 | 08/24/2020 | 07/25/2020 | | | |
| | Without optional redemption * | Average life | 5.10 | 4.81 | 4.55 | 4.33 | 4.12 | 3.94 | 3.78 | 3.63 | | | |
| | | Final Maturity | 05/29/2022 | 02/12/2022 | 11/10/2021 | 08/20/2021 | 06/07/2021 | 04/02/2021 | 02/01/2021 | 12/09/2020 | | | |
| | Series B | With optional redemption * | Average life | 4.35 | 4.18 | 4.02 | 3.86 | 3.71 | 3.57 | 3.43 | 3.35 | | |
| | | | Final Maturity | 08/30/2021 | 06/28/2021 | 04/30/2021 | 03/04/2021 | 01/08/2021 | 11/16/2020 | 09/27/2020 | 08/29/2020 | | |
| Without optional redemption * | | Average life | 4.36 | 3.63 | 5.92 | 4.81 | 4.57 | 4.36 | 4.16 | 3.98 | | | |
| | | Final Maturity | 08/31/2021 | 12/10/2020 | 03/23/2023 | 02/14/2022 | 11/18/2021 | 08/31/2021 | 06/20/2021 | 04/16/2021 | | | |
| Series C | | With optional redemption * | Average life | 4.35 | 4.18 | 4.02 | 3.86 | 3.71 | 3.57 | 3.43 | 3.35 | | |
| | | | Final Maturity | 08/30/2021 | 06/28/2021 | 04/30/2021 | 03/04/2021 | 01/08/2021 | 11/16/2020 | 09/27/2020 | 08/29/2020 | | |
| | Without optional redemption * | Average life | 4.75 | 3.05 | 6.36 | 5.23 | 4.97 | 4.71 | 4.47 | 4.24 | | | |
| | | Final Maturity | 01/23/2022 | 05/10/2020 | 09/02/2023 | 07/14/2022 | 04/11/2022 | 01/08/2022 | 10/10/2021 | 07/20/2021 | | | |
| | Series D | With optional redemption * | Average life | 7.50 | 7.25 | 7.00 | 6.75 | 6.50 | 6.25 | 6.00 | 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 | 04/23/2023 | | |
| Without optional redemption * | | Average life | 27.89 | 28.92 | 22.98 | 23.13 | 21.94 | 20.97 | 19.85 | 18.87 | | | |
| | | Final Maturity | 03/08/2045 | 03/19/2046 | 04/11/2040 | 06/05/2040 | 03/27/2039 | 04/06/2038 | 02/23/2037 | 03/03/2036 | | | |

* 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

| Series | Credit enhancement (CE) | | | |
|----------------|-------------------------|----------------|--------|----------------|
| | Current | At issue date | | % CE |
| Series A | 90.14% | 158,155,638.96 | 22.87% | 95.23% |
| Series B | 4.00% | 7,018,500.06 | 18.87% | 2.00% |
| Series C | 2.62% | 4,588,344.03 | 16.25% | 1.31% |
| Series D | 3.25% | 5,700,000.00 | 13.00% | 1.46% |
| Issue of Bonds | | 175,462,483.05 | | 390,000,000.00 |
| Reserve Fund | 13.00% | 22,815,000.00 | 1.95% | 7,605,000.00 |

Other financial operations (current)

| Assets | Balance | Interest |
|--|---------------|---------------|
| Treasury Account | 26,519,237.56 | 0.000% |
| Servicer ppal collect not yet credited | 275,418.61 | |
| Servicer ints collect not yet credited | 29,115.38 | |
| Liabilities | Available | Balance |
| Subordinated Loan L/T | | 22,815,000.00 |
| Subordinated Loan S/T | | 0.00 |
| Start-up Loan L/T | | 0.00 |
| Start-up Loan S/T | | 0.00 |
| Swap collateralized amount | Amount | Credited |
| 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 | 5,673 | 6,905 |
| Principal | | |
| Principal outstanding | 175,246,566.69 | 390,048,739.32 |
| Average loan | 30,891.34 | 56,487.87 |
| Minimum | 0.00 | 1,353.75 |
| Maximum | 551,062.38 | 650,000.00 |
| Interest rate | | |
| Weighted average (wac) | 1.63% | 4.91% |
| Minimum | 0.34% | 2.69% |
| Maximum | 1.89% | 6.86% |
| Final maturity | | |
| Weighted average (WARM) (months) | 140 | 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) | 20.80% | 14.40% |
| Housing Plan 1998-2001 | 22.60% | 29.37% |
| Housing Plan 2002-2005 | 56.60% | 56.23% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.33% | 0.32% | 0.41% | 0.34% | 0.23% |
| Annual Percentage Rate (CPR) | 3.85% | 3.82% | 4.83% | 3.96% | 2.77% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 4.60% | 3.36% |
| Aragon | 0.33% | 0.26% |
| Asturias | 0.64% | 0.40% |
| Balearic Islands | 1.86% | 1.09% |
| Basque Country | 0.19% | 0.11% |
| Canary Islands | 0.78% | 0.49% |
| Cantabria | 0.23% | 0.13% |
| Castilla-La Mancha | 5.88% | 4.96% |
| Castilla-Leon | 1.37% | 0.76% |
| Catalonia | 2.48% | 2.15% |
| Extremadura | 0.06% | 0.10% |
| Galicia | 0.97% | 0.58% |
| La Rioja | 0.01% | 0.01% |
| Madrid | 2.82% | 2.08% |
| Murcia | 4.64% | 4.68% |
| Navarra | | 0.02% |
| Valencia | 73.14% | 78.82% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|-----------|-------|------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | Total | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 148 | 35,492.26 | 5,002.84 | 0.00 | 40,495.10 | 9.87 | 5,176,744.78 | 5,217,239.88 | 54.41 |
| from > 1 to ≤ 2 months | 19 | 9,435.41 | 1,716.18 | 0.00 | 11,151.59 | 2.72 | 1,137,969.32 | 1,149,120.91 | 11.98 |
| from > 2 to ≤ 3 months | 13 | 10,452.04 | 1,828.89 | 0.00 | 12,280.93 | 2.99 | 632,143.90 | 644,424.83 | 6.72 |
| from > 3 to ≤ 6 months | 7 | 11,182.44 | 2,386.97 | 0.00 | 13,569.41 | 3.31 | 501,807.75 | 515,377.16 | 5.38 |
| from > 6 to < 12 months | 7 | 20,925.85 | 4,614.17 | 0.00 | 25,540.02 | 6.23 | 356,286.23 | 381,826.25 | 3.98 |
| from ≥ 12 to < 18 months | 5 | 27,546.48 | 6,655.24 | 0.00 | 34,201.72 | 8.34 | 454,340.33 | 488,542.05 | 5.10 |
| from ≥ 18 to < 24 months | 2 | 10,189.57 | 2,911.17 | 0.00 | 13,100.74 | 3.19 | 109,354.99 | 122,455.73 | 1.28 |
| from ≥ 2 years | 18 | 201,594.27 | 58,263.70 | 0.00 | 259,857.97 | 63.35 | 809,408.44 | 1,069,266.41 | 11.15 |
| Subtotal | 219 | 326,818.32 | 83,379.16 | 0.00 | 410,197.48 | 100.00 | 9,178,055.74 | 9,588,253.22 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| from > 6 to < 12 months | 1 | 7,733.50 | 0.00 | 0.00 | 7,733.50 | 1.61 | 0.00 | 7,733.50 | 1.61 |
| from ≥ 12 to < 18 months | 1 | 112,454.11 | 0.00 | 0.00 | 112,454.11 | 23.40 | 0.00 | 112,454.11 | 23.40 |
| from ≥ 2 years | 5 | 347,140.50 | 13,189.95 | 0.00 | 360,330.45 | 74.99 | 0.00 | 360,330.45 | 74.99 |
| Subtotal | 7 | 467,328.11 | 13,189.95 | 0.00 | 480,518.06 | 100.00 | 0.00 | 480,518.06 | 100.00 |
| Total | 226 | 794,146.43 | 96,569.11 | 0.00 | 890,715.54 | | 9,178,055.74 | 10,068,771.28 | |