

Brief report

Date: 10/31/2016
Currency: EUR

Date of constitution
 12/09/2008

VAT Reg. no.
 V85587434

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

Originator
 Bankia

Servicer
 Bankia

Assets Custodian
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 JP Morgan Chase

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subscriber
 Bankia

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	
				Current	Original	Payment Date		Next coupon			
Series A	ES0312847009	12/11/2008	25,837	54,155.68 1,399,220,304.16 54.16%	100,000.00 2,583,700,000.00	Floating	3-M Euribor+0.300%	0.0000%	04/23/2052	01/23/2017	A-sf
							23.Jan/Apr/Jul/Oct	0.000000 Gross 0.000000 Net	Quarterly	"Pass-Through"	n.c. Aaa
Series B	ES0312847017	12/11/2008	1,520	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating	3-M Euribor+0.600%	0.2870%	04/23/2052	To Be Determined	n.c.
							23.Jan/Apr/Jul/Oct	01/23/2017 72.547222 Gross 58.763250 Net	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances	A2sf A2
Series C	ES0312847025	12/11/2008	1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating	3-M Euribor+1.200%	0.8870%	04/23/2052	To Be Determined	n.c.
							23.Jan/Apr/Jul/Oct	01/23/2017 224.213889 Gross 181.613250 Net	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances	Ba2sf Baa3
Total				1,710,520,304.16	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)							Final Maturity	
				2.00	3.00	4.00	5.00	6.00	7.00	8.00		9.00
Series A	With optional redemption *	Average life	8.93	7.99	7.19	6.52	5.95	5.46	5.04	4.67	Date	09/25/2025
		Final Maturity	20.26	18.76	17.51	16.26	15.01	14.01	13.01	12.01	Years	01/01/2024
		Date	01/23/2037	07/23/2035	04/23/2034	01/23/2033	10/23/2031	10/23/2030	10/23/2029	10/23/2028	Date	05/02/2023
	Without optional redemption *	Average life	8.93	7.99	7.19	6.52	5.95	5.46	5.04	4.67	Date	09/25/2025
		Final Maturity	20.26	18.76	17.51	16.26	15.01	14.01	13.01	12.01	Years	01/01/2024
		Date	01/23/2037	07/23/2035	04/23/2034	01/23/2033	10/23/2031	10/23/2030	10/23/2029	10/23/2028	Date	05/02/2023
Series B	With optional redemption *	Average life	21.16	19.66	18.36	17.10	15.86	14.65	13.65	12.86	Date	12/15/2037
		Final Maturity	21.26	19.76	18.51	17.26	16.01	14.75	13.75	13.01	Years	06/16/2036
		Date	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	07/23/2031	07/23/2030	10/23/2029	Date	03/01/2035
	Without optional redemption *	Average life	21.16	19.66	18.36	17.10	15.86	14.65	13.65	12.86	Date	12/15/2037
		Final Maturity	21.26	19.76	18.51	17.26	16.01	14.75	13.75	13.01	Years	06/16/2036
		Date	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	07/23/2031	07/23/2030	10/23/2029	Date	03/01/2035
Series C	With optional redemption *	Average life	21.26	19.76	18.51	17.26	16.01	14.75	13.75	13.01	Date	04/23/2041
		Final Maturity	21.26	19.76	18.51	17.26	16.01	14.75	13.75	13.01	Years	07/23/2036
		Date	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	07/23/2031	07/23/2030	10/23/2029	Date	04/23/2037
	Without optional redemption *	Average life	21.26	19.76	18.51	17.26	16.01	14.75	13.75	13.01	Date	04/23/2041
		Final Maturity	21.26	19.76	18.51	17.26	16.01	14.75	13.75	13.01	Years	07/23/2036
		Date	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	07/23/2031	07/23/2030	10/23/2029	Date	04/23/2037

* 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	81.80%	1,399,220,304.16	25.42%	89.25%	2,583,700,000.00	16.15%
Series B	8.89%	152,000,000.00	16.53%	5.25%	152,000,000.00	10.90%
Series C	9.31%	159,300,000.00	7.22%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,710,520,304.16			2,895,000,000.00	
Reserve Fund	7.22%	123,507,964.06		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	157,757,598.69	0.000%	
Servicer ppal collect not yet credited	96,908.47		
Servicer ints collect not yet credited	14,658.05		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.187%
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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,959	16,973
Principal		
Principal outstanding	1,768,804,407.64	2,895,001,466.75
Average loan	136,492.35	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	0.80%	5.77%
Minimum	0.24%	4.50%
Maximum	3.84%	7.25%
Final maturity		
Weighted average (WARM) (months)	325	409
Minimum	11/15/2016	08/10/2010
Maximum	08/30/2048	08/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.20	6.88	0.02
10.01 - 20%	0.95	15.84	0.28
20.01 - 30%	2.41	25.74	0.79
30.01 - 40%	5.10	35.75	2.07
40.01 - 50%	9.12	45.66	4.44
50.01 - 60%	15.92	55.34	7.76
60.01 - 70%	24.15	65.24	13.33
70.01 - 80%	16.70	75.29	36.08
80.01 - 90%	18.58	85.44	11.01
90.01 - 100%	6.88	95.63	24.20
Weighted average (WALTV)	66.35		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.08%	0.15%	0.23%	0.31%
Annual Percentage Rate (CPR)	1.49%	1.01%	1.80%	2.71%	3.71%

Geographic distribution		
	Current	At constitution date
Andalucia	14.64%	14.39%
Aragon	0.60%	0.61%
Asturias	0.81%	0.74%
Balearic Islands	7.09%	6.80%
Basque Country	0.83%	0.85%
Canary Islands	3.10%	3.30%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.13%	3.13%
Castilla-Leon	2.54%	2.78%
Catalonia	15.56%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.50%	0.47%
Galicia	1.58%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.79%	9.07%
Melilla	0.03%	0.02%
Murcia	2.78%	2.95%
Navarra	0.58%	0.66%
Valencia	35.80%	36.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	244	57,426.43	18,079.71	0.00	75,506.14	0.72	35,768,514.78	35,844,020.92	23.77	64.00
from > 1 to ≤ 2 months	87	50,664.77	16,124.06	0.00	66,788.83	0.64	13,354,610.39	13,421,399.22	8.90	65.19
from > 2 to ≤ 3 months	52	58,938.84	18,783.97	0.00	77,722.81	0.74	9,076,234.98	9,153,957.79	6.07	66.41
from > 3 to ≤ 6 months	41	73,919.76	23,712.63	0.00	97,632.39	0.93	5,949,202.70	6,046,835.09	4.01	59.55
from > 6 to < 12 months	47	132,571.86	58,489.26	0.00	191,061.12	1.83	7,523,691.42	7,714,752.54	5.12	64.04
from ≥ 12 to < 18 months	53	274,818.34	123,150.05	0.00	397,968.39	3.81	8,486,160.26	8,884,128.65	5.89	70.11
from ≥ 18 to < 24 months	53	410,875.77	188,365.55	0.00	599,241.32	5.74	8,856,869.08	9,456,110.40	6.27	70.62
from ≥ 2 years	333	5,850,881.40	3,091,089.48	0.00	8,941,970.88	85.59	51,334,639.73	60,276,610.61	39.97	73.09
Subtotal	910	6,910,097.17	3,537,794.71	0.00	10,447,891.88	100.00	140,349,923.34	150,797,815.22	100.00	68.65
<i>Doubt debts (subjectives)</i>										
Up to 1 month	9	474,430.81	446.44	0.00	474,877.25	2.02	0.00	474,877.25	2.02	30.85
from > 1 to ≤ 2 months	1	29,773.67	70.25	0.00	29,843.92	0.13	0.00	29,843.92	0.13	24.26
from > 2 to ≤ 3 months	6	593,464.33	1,724.81	0.00	595,189.14	2.53	0.00	595,189.14	2.53	37.63
from > 3 to ≤ 6 months	20	1,497,042.72	8,097.54	0.00	1,505,140.26	6.40	0.00	1,505,140.26	6.40	32.00
from > 6 to < 12 months	19	1,540,335.96	16,026.69	0.00	1,556,362.65	6.61	0.00	1,556,362.65	6.61	40.76
from ≥ 12 to < 18 months	16	1,806,217.27	31,635.29	0.00	1,837,852.56	7.81	0.00	1,837,852.56	7.81	46.08
from ≥ 18 to < 24 months	52	4,755,296.54	113,691.21	0.00	4,868,987.75	20.69	0.00	4,868,987.75	20.69	43.59
from ≥ 2 years	125	12,111,723.49	551,588.12	0.00	12,663,311.61	53.81	0.00	12,663,311.61	53.81	47.33
Subtotal	248	22,808,284.79	723,280.35	0.00	23,531,565.14	100.00	0.00	23,531,565.14	100.00	43.84
Total	1,158	29,718,381.96	4,261,075.06	0.00	33,979,457.02		140,349,923.34	174,329,380.36		63.78