

Brief report

Date: 12/31/2016
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)					Current	Original	Final maturity (legal)	Next
Series A	ES0312847009	12/11/2008	25,837	54,155.68	100,000.00	Floating	3-M Euribor+0.300%	0.0000%	04/23/2052	01/23/2017	A-sf	n.c.
				1,399,220,304.16	2,583,700,000.00		23.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
				54.16%				0.000000 Net	23.Jan/Apr/Jul/Oct			
Series B	ES0312847017	12/11/2008	1,520	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.2870%	04/23/2052	To Be Determined	n.c.	n.c.
				152,000,000.00	152,000,000.00		23.Jan/Apr/Jul/Oct	72.547222 Gross	Quarterly	"Pass-Through"	A2sf	A2
				100.00%				58.763250 Net	23.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
Series C	ES0312847025	12/11/2008	1,593	100,000.00	100,000.00	Floating	3-M Euribor+1.200%	0.8870%	04/23/2052	To Be Determined	n.c.	n.c.
				159,300,000.00	159,300,000.00		23.Jan/Apr/Jul/Oct	224.213889 Gross	Quarterly	"Pass-Through"	Ba2sf	Baa3
				100.00%				181.613250 Net	23.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
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)									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	8.87	7.95	7.18	6.53	5.98	5.50	5.09	4.73	4.73		
		Final Maturity	09/04/2025	10/05/2024	12/28/2023	05/04/2023	10/14/2022	04/23/2022	11/23/2021	07/16/2021	12.01		
		Date	01/23/2037	07/23/2035	01/23/2034	10/23/2032	10/23/2031	07/23/2030	10/23/2029	10/23/2028			
	Without optional redemption *	Average life	8.87	7.95	7.18	6.53	5.98	5.50	5.09	4.73	4.73		
		Final Maturity	09/04/2025	10/05/2024	12/28/2023	05/04/2023	10/14/2022	04/23/2022	11/23/2021	07/16/2021	12.01		
		Date	01/23/2037	07/23/2035	01/23/2034	10/23/2032	10/23/2031	07/23/2030	10/23/2029	10/23/2028			
Series B	With optional redemption *	Average life	21.12	19.63	18.34	17.07	15.84	14.63	13.64	12.86			
		Final Maturity	12/03/2037	06/05/2036	02/19/2035	11/14/2033	08/21/2032	06/08/2031	06/12/2030	08/29/2029			
		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			
	Without optional redemption *	Average life	22.27	20.83	19.44	18.13	16.92	15.79	14.77	13.83			
		Final Maturity	01/25/2039	08/17/2037	03/29/2036	12/07/2034	09/18/2033	08/04/2032	07/27/2031	08/20/2030			
		Date	04/23/2041	01/23/2040	07/23/2038	04/23/2037	01/23/2036	10/23/2034	10/23/2033	10/23/2032			
Series C	With optional redemption *	Average life	21.26	19.76	18.51	17.26	16.01	14.75	13.75	13.01			
		Final Maturity	01/22/2038	07/23/2036	04/23/2035	01/22/2034	10/23/2032	07/23/2031	07/23/2030	10/23/2029			
		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			
	Without optional redemption *	Average life	27.50	26.64	25.70	24.69	23.65	22.62	21.59	20.59			
		Final Maturity	04/17/2044	06/10/2043	06/29/2042	06/26/2041	06/14/2040	06/01/2039	05/22/2038	05/21/2037			
		Date	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048			

* 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		
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	178,222,626.25	0.000%	
Servicer ppal collect not yet credited	993,357.09		
Servicer ints collect not yet credited	23,973.33		
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	12,888	16,973
Principal		
Principal outstanding	1,749,047,842.70	2,895,001,466.75
Average loan	135,711.35	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	0.77%	5.77%
Minimum	0.18%	4.50%
Maximum	3.78%	7.25%
Final maturity		
Weighted average (WARM) (months)	323	409
Minimum	01/03/2017	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	% Pool	% LTV
0.01 - 10%	0.21	6.82	0.02	7.83
10.01 - 20%	0.97	15.61	0.28	16.65
20.01 - 30%	2.49	25.74	0.79	25.69
30.01 - 40%	5.14	35.68	2.07	35.55
40.01 - 50%	9.29	45.53	4.44	45.53
50.01 - 60%	16.21	55.33	7.76	55.43
60.01 - 70%	23.80	65.14	13.33	65.84
70.01 - 80%	17.18	75.35	36.08	76.84
80.01 - 90%	18.50	85.49	11.01	85.97
90.01 - 100%	6.20	96.18	24.20	97.06
Weighted average (WALTV)	66.07		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)	0.32%	0.22%	0.16%	0.20%	0.31%
Annual Percentage Rate (CPR)	3.83%	2.62%	1.96%	2.40%	3.70%

Geographic distribution

	Current	At constitution date
Andalucia	14.70%	14.39%
Aragon	0.60%	0.61%
Asturias	0.81%	0.74%
Balearic Islands	7.05%	6.80%
Basque Country	0.84%	0.85%
Canary Islands	3.09%	3.30%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.12%	3.13%
Castilla-Leon	2.53%	2.78%
Catalonia	15.58%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.50%	0.47%
Galicia	1.57%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.83%	9.07%
Melilla	0.03%	0.02%
Murcia	2.76%	2.95%
Navarra	0.58%	0.66%
Valencia	35.76%	36.94%

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	137	38,704.39	11,005.12	0.00	49,709.51	0.48	20,575,672.47	20,625,381.98	16.01	63.44
from > 1 to ≤ 2 months	79	52,178.00	16,050.46	0.00	68,228.46	0.66	13,036,332.51	13,104,560.97	10.17	65.95
from > 2 to ≤ 3 months	43	48,920.68	13,702.14	0.00	62,622.82	0.60	6,542,552.48	6,605,175.30	5.13	66.80
from > 3 to ≤ 6 months	31	53,913.77	16,756.13	0.00	70,669.90	0.68	4,650,753.35	4,721,423.25	3.66	61.30
from > 6 to < 12 months	59	191,046.23	73,577.31	0.00	264,623.54	2.55	9,192,644.62	9,457,268.16	7.34	62.64
from ≥ 12 to < 18 months	44	240,195.37	98,262.78	0.00	338,458.15	3.26	6,621,714.78	6,960,172.93	5.40	76.03
from ≥ 18 to < 24 months	47	352,393.42	165,385.84	0.00	517,779.26	4.99	7,816,200.08	8,333,979.34	6.47	70.63
from ≥ 2 years	324	5,951,674.55	3,054,226.66	0.00	9,005,901.21	86.78	50,052,231.95	59,058,133.16	45.83	73.79
Subtotal	764	6,929,026.41	3,448,966.44	0.00	10,377,992.85	100.00	118,488,102.24	128,866,095.09	100.00	69.26
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	174,873.81	43.69	0.00	174,917.50	0.75	0.00	174,917.50	0.75	26.12
from > 1 to ≤ 2 months	6	203,294.45	680.84	0.00	203,975.29	0.87	0.00	203,975.29	0.87	19.50
from > 2 to ≤ 3 months	2	238,161.69	764.17	0.00	238,925.86	1.02	0.00	238,925.86	1.02	53.33
from > 3 to ≤ 6 months	13	933,826.94	4,562.74	0.00	938,389.68	4.02	0.00	938,389.68	4.02	29.82
from > 6 to < 12 months	19	1,636,722.72	14,518.32	0.00	1,651,241.04	7.08	0.00	1,651,241.04	7.08	39.66
from ≥ 12 to < 18 months	19	1,874,982.50	29,733.20	0.00	1,904,715.70	8.17	0.00	1,904,715.70	8.17	42.36
from ≥ 18 to < 24 months	29	2,724,465.65	61,611.65	0.00	2,786,077.30	11.94	0.00	2,786,077.30	11.94	42.61
from ≥ 2 years	151	14,783,933.03	642,140.20	0.00	15,426,073.23	66.14	0.00	15,426,073.23	66.14	47.88
Subtotal	242	22,570,260.79	754,054.81	0.00	23,324,315.60	100.00	0.00	23,324,315.60	100.00	44.23
Total	1,006	29,499,287.20	4,203,021.25	0.00	33,702,308.45		118,488,102.24	152,190,410.69		63.73

Additional information