

Brief report

Date: 03/31/2017
 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 (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	Current	Original
Series A ES0312847009	12/11/2008 25,837	53,186.58 1,374,181,667.46 53.19%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/24/2017 "Pass-Through"	A-sf Aa2sf	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% 23.Jan/Apr/Jul/Oct	0.2710% 04/24/2017 68.502778 Gross 55.487250 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. A2sf	n.c. 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% 23.Jan/Apr/Jul/Oct	0.8710% 04/24/2017 220.169444 Gross 178.337250 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. Ba2sf	n.c. Baa3
Total		1,685,481,667.46	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	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	8.81	7.90	7.14	6.50	5.95	5.48	5.07	4.71	4.37		
		Final Maturity	11/11/2025	12/16/2024	03/14/2024	07/22/2023	01/03/2023	07/15/2022	02/16/2022	10/09/2021	12.01		
		Date	01/23/2037	07/23/2035	04/23/2034	01/23/2033	10/23/2031	10/23/2030	10/23/2029	01/23/2029			
	Without optional redemption *	Average life	8.81	7.90	7.14	6.50	5.95	5.48	5.07	4.71	4.37		
		Final Maturity	11/11/2025	12/16/2024	03/14/2024	07/22/2023	01/03/2023	07/15/2022	02/16/2022	10/09/2021	12.01		
		Date	01/23/2037	07/23/2035	04/23/2034	01/23/2033	10/23/2031	10/23/2030	10/23/2029	01/23/2029			
Series B	With optional redemption *	Average life	20.90	19.41	18.12	16.86	15.63	14.61	13.63	12.66			
		Final Maturity	12/12/2037	06/16/2036	03/04/2035	11/30/2033	09/07/2032	09/01/2031	09/05/2030	09/17/2029			
		Date	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	10/23/2031	10/23/2030	10/23/2029			
	Without optional redemption *	Average life	22.10	20.69	19.31	18.02	16.82	15.71	14.70	13.77			
		Final Maturity	02/25/2039	09/25/2037	05/12/2036	01/27/2035	11/14/2033	10/05/2032	10/01/2031	10/28/2030			
		Date	04/23/2041	01/23/2040	10/23/2038	07/23/2037	04/23/2036	01/23/2035	01/23/2034	01/23/2033			
Series C	With optional redemption *	Average life	21.01	19.51	18.26	17.01	15.76	14.76	13.76	12.76			
		Final Maturity	01/23/2038	07/23/2036	04/23/2035	01/22/2034	10/23/2032	10/23/2031	10/23/2030	10/22/2029			
		Date	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	10/23/2031	10/23/2030	10/23/2029			
	Without optional redemption *	Average life	27.29	26.45	25.52	24.53	23.51	22.48	21.47	20.48			
		Final Maturity	05/01/2044	06/28/2043	07/24/2042	07/27/2041	07/20/2040	07/12/2039	07/08/2038	07/13/2037			
		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)						
Series	Current			At issue date		
	% CE	Current	% CE	% CE	At issue date	% CE
Series A	81.53%	1,374,181,667.46	25.97%	89.25%	2,583,700,000.00	16.15%
Series B	9.02%	152,000,000.00	16.95%	5.25%	152,000,000.00	10.90%
Series C	9.45%	159,300,000.00	7.50%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,685,481,667.46			2,895,000,000.00	
Reserve Fund	7.50%	126,445,690.28	5.40%		156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	179,071,635.93	0.000%	
Servicer ppal collect not yet credited	566,073.71		
Servicer ints collect not yet credited	54,280.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.171%
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	12,826	16,973	
Principal			
Principal outstanding	1,723,388,515.31	2,895,001,466.75	
Average loan	134,366.80	170,565.10	
Minimum	0.00	207.23	
Maximum	760,000.00	904,672.45	
Interest rate			
Weighted average (wac)	0.74%	5.77%	
Minimum	0.18%	4.50%	
Maximum	3.78%	7.25%	
Final maturity			
Weighted average (WARM) (months)	321	409	
Minimum	04/05/2017	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	% LTV
0.01 - 10%	0.21	6.74	0.02
10.01 - 20%	1.00	15.56	0.28
20.01 - 30%	2.56	25.62	0.79
30.01 - 40%	5.22	35.54	2.07
40.01 - 50%	9.71	45.54	4.44
50.01 - 60%	16.39	55.31	7.76
60.01 - 70%	23.84	65.03	13.33
70.01 - 80%	17.29	75.45	36.08
80.01 - 90%	17.97	85.33	11.01
90.01 - 100%	5.81	96.48	24.20
Weighted average (WALTV)	65.65		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

Brief report

Date: 03/31/2017
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 Suscriber
 Bankia

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.17%	0.20%	0.19%	0.31%
Annual Percentage Rate (CPR)	2.84%	2.08%	2.39%	2.22%	3.65%

Geographic distribution		
	Current	At constitution date
Andalucia	14.69%	14.39%
Aragon	0.60%	0.61%
Asturias	0.81%	0.74%
Balearic Islands	7.01%	6.80%
Basque Country	0.82%	0.85%
Canary Islands	3.08%	3.30%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.14%	3.13%
Castilla-Leon	2.53%	2.78%
Catalonia	15.61%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.50%	0.47%
Galicia	1.57%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.84%	9.07%
Melilla	0.03%	0.02%
Murcia	2.76%	2.95%
Navarra	0.57%	0.66%
Valencia	35.78%	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	204	49,979.45	13,713.97	0.00	63,693.42	0.62	29,606,203.31	29,669,896.73	21.20	63.54
from > 1 to ≤ 2 months	89	58,762.36	16,434.05	0.00	75,196.41	0.74	14,005,221.43	14,080,417.84	10.06	67.11
from > 2 to ≤ 3 months	55	65,697.60	18,480.81	0.00	84,178.41	0.82	9,321,229.43	9,405,407.84	6.72	66.37
from > 3 to ≤ 6 months	50	99,912.97	28,472.77	0.00	128,385.74	1.26	8,254,224.13	8,382,609.87	5.99	63.01
from > 6 to < 12 months	50	178,711.42	54,546.11	0.00	233,257.53	2.28	6,947,829.45	7,181,086.98	5.13	59.72
from ≥ 12 to < 18 months	33	168,475.60	70,743.40	0.00	239,219.00	2.34	5,435,127.61	5,674,346.61	4.05	65.99
from ≥ 18 to < 24 months	48	368,473.35	150,254.02	0.00	518,727.37	5.07	7,624,903.03	8,143,630.40	5.82	79.19
from ≥ 2 years	318	5,912,146.34	2,970,578.85	0.00	8,882,725.19	86.87	48,528,505.75	57,411,230.94	41.02	73.63
Subtotal	847	6,902,159.09	3,323,223.98	0.00	10,225,383.07	100.00	129,723,244.14	139,948,627.21	100.00	68.59
<i>Doubt debts (subjectives)</i>										
Up to 1 month	10	912,432.40	639.77	0.00	913,072.17	3.68	0.00	913,072.17	3.68	32.81
from > 1 to ≤ 2 months	7	419,622.28	970.97	0.00	420,593.25	1.70	0.00	420,593.25	1.70	26.40
from > 2 to ≤ 3 months	2	144,851.94	455.32	0.00	145,307.26	0.59	0.00	145,307.26	0.59	25.29
from > 3 to ≤ 6 months	8	432,191.31	2,698.00	0.00	434,889.31	1.75	0.00	434,889.31	1.75	30.45
from > 6 to < 12 months	25	2,269,809.05	18,623.18	0.00	2,288,432.23	9.23	0.00	2,288,432.23	9.23	38.29
from ≥ 12 to < 18 months	14	1,528,549.66	23,895.35	0.00	1,552,445.01	6.26	0.00	1,552,445.01	6.26	50.34
from ≥ 18 to < 24 months	20	1,899,185.68	43,057.67	0.00	1,942,243.35	7.84	0.00	1,942,243.35	7.84	41.57
from ≥ 2 years	169	16,369,653.06	718,384.30	0.00	17,088,037.36	68.95	0.00	17,088,037.36	68.95	46.92
Subtotal	255	23,976,295.38	808,724.56	0.00	24,785,019.94	100.00	0.00	24,785,019.94	100.00	43.84
Total	1,102	30,878,454.47	4,131,948.54	0.00	35,010,403.01		129,723,244.14	164,733,647.15		63.22