

Brief report

Date: 04/30/2017
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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0312847009	12/11/2008	25,837	52,245.83 1,349,875,509.71 52.25%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 07/24/2017 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/24/2017 "Pass-Through"	A-sf	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	0.2680% 07/24/2017 67.744444 Gross 54.873000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c.	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	0.8680% 07/24/2017 219.411111 Gross 177.723000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c.	n.c. Baa3
Total				1,661,175,509.71	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
Series A	With optional redemption *	Average life	8.71	7.80	7.04	6.39	5.83	5.36	4.95	4.59
		Final Maturity	01/06/2026	02/08/2025	05/04/2024	09/10/2023	02/20/2023	08/31/2022	04/03/2022	11/23/2021
		Date	8.71	7.80	7.04	6.39	5.83	5.36	4.95	4.59
	Without optional redemption *	Average life	8.71	7.80	7.04	6.39	5.83	5.36	4.95	4.59
		Final Maturity	01/06/2026	02/08/2025	05/04/2024	09/10/2023	02/20/2023	08/31/2022	04/03/2022	11/23/2021
		Date	8.71	7.80	7.04	6.39	5.83	5.36	4.95	4.59
Series B	With optional redemption *	Average life	20.65	19.16	17.88	16.62	15.39	14.37	13.39	12.42
		Final Maturity	12/12/2037	06/16/2036	03/05/2035	12/02/2033	09/09/2032	09/04/2031	09/08/2030	09/21/2029
		Date	20.65	19.16	17.88	16.62	15.39	14.37	13.39	12.42
	Without optional redemption *	Average life	20.65	19.16	17.88	16.62	15.39	14.37	13.39	12.42
		Final Maturity	12/12/2037	06/16/2036	03/05/2035	12/02/2033	09/09/2032	09/04/2031	09/08/2030	09/21/2029
		Date	20.65	19.16	17.88	16.62	15.39	14.37	13.39	12.42
Series C	With optional redemption *	Average life	20.76	19.26	18.01	16.76	15.51	14.51	13.51	12.51
		Final Maturity	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	10/23/2031	10/23/2030	10/23/2029
		Date	20.76	19.26	18.01	16.76	15.51	14.51	13.51	12.51
	Without optional redemption *	Average life	20.76	19.26	18.01	16.76	15.51	14.51	13.51	12.51
		Final Maturity	01/23/2038	07/23/2036	04/23/2035	01/23/2034	10/23/2032	10/23/2031	10/23/2030	10/23/2029
		Date	20.76	19.26	18.01	16.76	15.51	14.51	13.51	12.51

* 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	% CE	
		% CE	% CE			
Series A	81.26%	1,349,875,509.71	26.47%	89.25%	2,583,700,000.00	16.15%
Series B	9.15%	152,000,000.00	17.32%	5.25%	152,000,000.00	10.90%
Series C	9.59%	159,300,000.00	7.73%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,661,175,509.71			2,895,000,000.00	
Reserve Fund	7.73%	128,456,143.42	5.40%		156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	161,543,514.54	0.000%	
Servicer ppal collect not yet credited	464,095.87		
Servicer ints collect not yet credited	29,360.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.168%
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	12,800	16,973
Principal		
Principal outstanding	1,715,410,837.31	2,895,001,466.75
Average loan	134,016.47	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	0.73%	5.77%
Minimum	0.18%	4.50%
Maximum	3.78%	7.25%
Final maturity		
Weighted average (WARM) (months)	320	409
Minimum	05/05/2017	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	% Pool	% LTV
0.01 - 10%	0.22	6.81	0.02	7.83
10.01 - 20%	1.00	15.52	0.28	16.85
20.01 - 30%	2.61	25.64	0.79	25.69
30.01 - 40%	5.17	35.54	2.07	35.53
40.01 - 50%	9.81	45.48	4.44	45.53
50.01 - 60%	16.51	55.28	7.76	55.43
60.01 - 70%	23.85	64.99	13.33	65.84
70.01 - 80%	17.33	75.45	36.08	76.84
80.01 - 90%	17.84	85.27	11.01	85.97
90.01 - 100%	5.66	96.58	24.20	97.06
Weighted average (WALTV)	65.52		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)	0.10%	0.18%	0.20%	0.18%	0.31%
Annual Percentage Rate (CPR)	1.17%	2.10%	2.37%	2.09%	3.63%

Geographic distribution		
	Current	At constitution date
Andalucia	14.70%	14.39%
Aragon	0.60%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	6.98%	6.80%
Basque Country	0.82%	0.85%
Canary Islands	3.08%	3.30%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.15%	3.13%
Castilla-Leon	2.54%	2.78%
Catalonia	15.60%	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	35.80%	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	229	52,106.03	13,668.62	0.00	65,774.65	0.63	32,133,322.44	32,199,097.09	22.51	60.59
from > 1 to ≤ 2 months	92	64,180.93	18,215.85	0.00	82,396.78	0.79	15,198,121.73	15,280,518.51	10.68	68.46
from > 2 to ≤ 3 months	47	56,501.46	16,012.24	0.00	72,513.70	0.70	8,036,483.79	8,108,997.49	5.67	68.42
from > 3 to ≤ 6 months	50	101,406.95	29,251.82	0.00	130,658.77	1.25	8,467,116.45	8,597,775.22	6.01	63.83
from > 6 to < 12 months	56	198,647.64	61,336.99	0.00	259,984.63	2.49	7,901,190.86	8,161,175.49	5.70	60.99
from ≥ 12 to < 18 months	29	164,428.46	57,529.41	0.00	221,957.87	2.13	4,579,481.08	4,801,438.95	3.36	62.35
from ≥ 18 to < 24 months	46	328,015.74	137,605.23	0.00	465,620.97	4.47	6,980,924.40	7,446,545.37	5.21	80.88
from ≥ 2 years	324	6,121,065.42	3,000,570.80	0.00	9,121,636.22	87.54	49,342,496.70	58,464,132.92	40.87	73.42
Subtotal	873	7,086,352.63	3,334,190.96	0.00	10,420,543.59	100.00	132,639,137.45	143,059,681.04	100.00	67.90
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	505,717.20	506.43	0.00	506,223.63	2.01	0.00	506,223.63	2.01	28.59
from > 1 to ≤ 2 months	6	685,484.22	1,113.61	0.00	686,597.83	2.73	0.00	686,597.83	2.73	40.22
from > 2 to ≤ 3 months	7	419,622.28	1,297.05	0.00	420,919.33	1.68	0.00	420,919.33	1.68	26.42
from > 3 to ≤ 6 months	7	315,491.94	1,780.42	0.00	317,272.36	1.26	0.00	317,272.36	1.26	24.12
from > 6 to < 12 months	25	2,407,627.19	20,090.91	0.00	2,427,718.10	9.66	0.00	2,427,718.10	9.66	39.80
from ≥ 12 to < 18 months	15	1,426,717.09	22,307.63	0.00	1,449,024.72	5.77	0.00	1,449,024.72	5.77	46.45
from ≥ 18 to < 24 months	17	1,834,042.92	41,689.95	0.00	1,875,732.87	7.47	0.00	1,875,732.87	7.47	44.56
from ≥ 2 years	173	16,703,834.38	738,945.70	0.00	17,442,780.08	69.42	0.00	17,442,780.08	69.42	46.92
Subtotal	257	24,298,537.22	827,731.70	0.00	25,126,268.92	100.00	0.00	25,126,268.92	100.00	44.09
Total	1,130	31,384,889.85	4,161,922.66	0.00	35,546,812.51		132,639,137.45	168,185,949.96		62.83