

Brief report

Date: 10/31/2016
 Currency: EUR

Date of constitution
 02/02/2009

VAT Reg. no.
 V85623668

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

Originator
 Bankia

Servicer
 Bankia

Lead Manager and Subscriber
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Assets Custodian
 Bankia

Fund Auditors
 Deloitte

Issued securities: Mortgage-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 ES0361745005	02/04/2009 9,040	40,343.10 364,701,624.00 40.34%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.0010% 11/24/2016 0.103099 Gross 0.083510 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	11/24/2016 "Pass-Through"	Aa2sf Asf	Aaa n.c.
Series B ES0361745013	02/04/2009 375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating 3-M Euribor+0.600% 24.Feb/May/Aug/Nov	0.3010% 11/24/2016 76.922222 Gross 62.307000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf n.c.	Aa3 n.c.
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+1.200% 24.Feb/May/Aug/Nov	0.9010% 11/24/2016 230.255556 Gross 186.507000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf n.c.	Baa1 n.c.
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+2.000% 24.Feb/May/Aug/Nov	1.7010% 11/24/2016 434.700000 Gross 352.107000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1sf n.c.	B1 n.c.
Total		460,701,624.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional 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	Years	6.69	6.13	5.64	5.22	4.85	4.53	4.24	3.99		
		Final Maturity	Years	15.51	14.51	13.51	12.51	11.76	11.01	10.51	9.75		
	Without optional redemption *	Average life	Years	6.69	6.13	5.64	5.22	4.85	4.53	4.24	3.99		
		Final Maturity	Years	15.51	14.51	13.51	12.51	11.76	11.01	10.51	9.75		
	Series B	With optional redemption *	Average life	Years	15.74	14.73	13.74	12.75	11.99	11.25	10.51	10.00	
			Final Maturity	Years	15.76	14.76	13.76	12.76	12.01	11.26	10.51	10.01	
Without optional redemption *		Average life	Years	16.90	15.84	14.88	13.98	13.13	12.34	11.64	11.00		
		Final Maturity	Years	18.76	17.52	16.52	15.51	14.76	14.01	13.01	12.51		
Series C		With optional redemption *	Average life	Years	15.76	14.76	13.76	12.76	12.01	11.26	10.51	10.01	
			Final Maturity	Years	15.76	14.76	13.76	12.76	12.01	11.26	10.51	10.01	
	Without optional redemption *	Average life	Years	20.23	19.19	18.16	17.17	16.26	15.41	14.62	13.88		
		Final Maturity	Years	22.01	21.01	20.01	19.26	18.26	17.26	16.26	15.51		
	Series D	With optional redemption *	Average life	Years	15.76	14.76	13.76	12.76	12.01	11.26	10.51	10.01	
			Final Maturity	Years	15.76	14.76	13.76	12.76	12.01	11.26	10.51	10.01	
Without optional redemption *		Average life	Years	25.85	24.90	23.97	23.05	22.15	21.27	20.40	19.57		
		Final Maturity	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02		

* 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	% CE	% CE
Series A	79.16%	364,701,624.00	33.99%	90.40%	904,000,000.00	16.80%
Series B	8.14%	37,500,000.00	25.85%	3.75%	37,500,000.00	13.05%
Series C	6.19%	28,500,000.00	19.66%	2.85%	28,500,000.00	10.20%
Series D	6.51%	30,000,000.00	13.15%	3.00%	30,000,000.00	7.20%
Issue of Bonds		460,701,624.00			1,000,000,000.00	
Reserve Fund	13.15%	60,561,835.21		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	75,712,338.33	0.000%	
Servicer ppal collect not yet credited	61,507.11		
Servicer ints collect not yet credited	7,933.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.201%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	5,409	7,710
Principal		
Principal outstanding	476,637,587.55	1,000,013,631.29
Average loan	88,119.35	129,703.45
Minimum	0.00	6.98
Maximum	701,418.11	982,091.87
Interest rate		
Weighted average (wac)	0.87%	5.82%
Minimum	0.19%	4.05%
Maximum	2.03%	7.50%
Final maturity		
Weighted average (WARM) (months)	237	302
Minimum	12/05/2016	02/05/2009
Maximum	10/10/2048	09/10/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.26	6.88	0.16	7.74
10.01 - 20%	4.89	15.80	1.45	15.86
20.01 - 30%	9.74	25.64	4.30	25.51
30.01 - 40%	14.12	35.21	7.61	35.46
40.01 - 50%	21.45	45.49	10.99	45.16
50.01 - 60%	28.78	55.10	15.50	55.36
60.01 - 70%	16.83	64.06	35.25	66.72
70.01 - 80%	2.38	73.57	22.55	76.44
80.01 - 90%	0.44	84.86	1.12	84.71
90.01 - 100%	0.11	96.40	1.08	96.91
Weighted average (WALTV)	46.96		60.33	
Minimum	0.00		0.00	
Maximum	99.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.20%	0.39%	0.45%	0.43%
Annual Percentage Rate (CPR)	2.98%	2.32%	4.58%	5.22%	5.06%

Geographic distribution		
	Current	At constitution date
Andalucia	9.64%	9.99%
Aragon	0.94%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	7.64%	7.80%
Basque Country	0.76%	0.61%
Canary Islands	2.12%	2.09%
Cantabria	0.22%	0.18%
Castilla-La Mancha	2.26%	2.03%
Castilla-Leon	1.75%	2.38%
Catalonia	8.07%	7.49%
Extremadura	0.27%	0.20%
Galicia	0.80%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.68%	4.36%
Murcia	4.94%	4.98%
Navarra	3.53%	3.40%
Valencia	52.04%	52.72%

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	158	46,703.59	8,384.03	0.00	55,087.62	0.95	15,390,271.49	15,445,359.11	27.19	40.46
from > 1 to ≤ 2 months	56	42,650.64	6,915.32	0.00	49,565.96	0.86	5,224,185.59	5,273,751.55	9.29	41.53
from > 2 to ≤ 3 months	22	27,689.05	4,142.75	0.00	31,831.80	0.55	2,122,004.02	2,153,835.82	3.79	42.33
from > 3 to ≤ 6 months	15	27,439.03	5,555.51	0.00	32,994.54	0.57	1,352,097.90	1,385,092.44	2.44	39.80
from > 6 to < 12 months	10	41,424.96	7,502.84	0.00	48,927.80	0.84	869,183.63	918,111.43	1.62	42.94
from ≥ 12 to < 18 months	20	181,452.41	35,243.81	0.00	216,696.22	3.74	2,393,962.89	2,610,659.11	4.60	40.72
from ≥ 18 to < 24 months	24	231,586.90	66,576.75	0.00	298,163.65	5.14	2,756,075.16	3,054,238.81	5.38	55.59
from ≥ 2 years	197	3,725,822.52	1,336,891.22	0.00	5,062,713.74	87.35	20,891,591.50	25,954,305.24	45.70	54.66
Subtotal	502	4,324,769.10	1,471,212.23	0.00	5,795,981.33	100.00	50,999,372.18	56,795,353.51	100.00	46.95
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	128,617.44	0.00	0.00	128,617.44	2.87	0.00	128,617.44	2.87	20.96
from > 1 to ≤ 2 months	1	61,995.03	110.11	0.00	62,105.14	1.39	0.00	62,105.14	1.39	21.37
from > 2 to ≤ 3 months	1	64,298.20	146.95	0.00	64,445.15	1.44	0.00	64,445.15	1.44	26.39
from > 3 to ≤ 6 months	9	327,132.08	2,014.32	0.00	329,146.40	7.35	0.00	329,146.40	7.35	16.78
from > 6 to < 12 months	11	420,915.42	4,213.27	0.00	425,128.69	9.49	0.00	425,128.69	9.49	23.02
from ≥ 12 to < 18 months	13	759,459.93	13,682.42	0.00	773,142.35	17.26	0.00	773,142.35	17.26	34.40
from ≥ 18 to < 24 months	14	888,967.40	21,148.23	0.00	910,115.63	20.31	0.00	910,115.63	20.31	28.20
from ≥ 2 years	30	1,718,771.21	69,136.78	0.00	1,787,907.99	39.90	0.00	1,787,907.99	39.90	17.99
Subtotal	82	4,370,156.71	110,452.08	0.00	4,480,608.79	100.00	0.00	4,480,608.79	100.00	22.00
Total	584	8,694,925.81	1,581,664.31	0.00	10,276,590.12		50,999,372.18	61,275,962.30		43.35