

Brief report

Date: 01/31/2017  
 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	39,232.86 354,665,054.40 39.23%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.0000% 02/24/2017 0.000000 Gross 0.000000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/24/2017 "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	0.2870% 02/24/2017 73.344444 Gross 59.409000 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	0.8870% 02/24/2017 226.677778 Gross 183.609000 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	1.6870% 02/24/2017 431.122222 Gross 349.209000 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		450,665,054.40	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	Final Maturity	Years	Date	15.01	14.26	13.26	12.26	11.50	10.75	10.26	9.75		
				11/24/2031	02/24/2031	02/24/2030	02/24/2029	05/24/2028	08/24/2027	02/24/2027	08/24/2026		
	Final Maturity	Years	Date	15.01	14.26	13.26	12.26	11.50	10.75	10.26	9.75		
				11/24/2031	02/24/2031	02/24/2030	02/24/2029	05/24/2028	08/24/2027	02/24/2027	08/24/2026		
	Series B	Final Maturity	Years	Date	15.51	14.50	13.50	12.50	11.76	11.01	10.50	9.75	
					05/24/2032	05/24/2031	05/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	08/24/2026	
Final Maturity		Years	Date	15.51	14.50	13.50	12.50	11.76	11.01	10.50	9.75		
				05/24/2032	05/24/2031	05/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	08/24/2026		
Series C		Final Maturity	Years	Date	15.51	14.50	13.50	12.50	11.76	11.01	10.50	9.75	
					05/24/2032	05/24/2031	05/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	08/24/2026	
	Final Maturity	Years	Date	15.51	14.50	13.50	12.50	11.76	11.01	10.50	9.75		
				05/24/2032	05/24/2031	05/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	08/24/2026		
	Series D	Final Maturity	Years	Date	15.51	14.50	13.50	12.50	11.76	11.01	10.50	9.75	
					05/24/2032	05/24/2031	05/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	08/24/2026	
Final Maturity		Years	Date	15.51	14.50	13.50	12.50	11.76	11.01	10.50	9.75		
				05/24/2032	05/24/2031	05/24/2030	05/24/2029	08/24/2028	11/24/2027	05/24/2027	08/24/2026		

\* 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	% CE	% CE
Series A	78.70%	354,665,054.40	34.88%	90.40%	904,000,000.00	16.80%
Series B	8.32%	37,500,000.00	26.56%	3.75%	37,500,000.00	13.05%
Series C	6.32%	28,500,000.00	20.24%	2.85%	28,500,000.00	10.20%
Series D	6.66%	30,000,000.00	13.58%	3.00%	30,000,000.00	7.20%
Issue of Bonds		450,665,054.40			1,000,000,000.00	
Reserve Fund	13.58%	61,202,723.55		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	76,181,500.81	0.000%	
Servicer ppal collect not yet credited	231,017.98		
Servicer ints collect not yet credited	9,394.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.187%
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	5,364	7,710	
Principal			
Principal outstanding	466,341,243.57	1,000,013,631.29	
Average loan	86,939.08	129,703.45	
Minimum	0.00	6.98	
Maximum	693,929.16	982,091.87	
Interest rate			
Weighted average (wac)	0.83%	5.82%	
Minimum	0.18%	4.05%	
Maximum	1.94%	7.50%	
Final maturity			
Weighted average (WARM) (months)	235	302	
Minimum	02/01/2017	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%	1.35	6.93	0.16	7.74
10.01 - 20%	4.90	15.72	1.45	15.86
20.01 - 30%	10.12	25.55	4.30	25.51
30.01 - 40%	14.23	35.16	7.61	35.46
40.01 - 50%	22.81	45.52	10.99	45.16
50.01 - 60%	28.38	55.15	15.50	55.36
60.01 - 70%	15.44	63.96	35.25	66.72
70.01 - 80%	2.25	73.44	22.55	76.44
80.01 - 90%	0.40	84.58	1.12	84.71
90.01 - 100%	0.12	96.40	1.08	96.91
Weighted average (WALTV)	46.47		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)	0.23%	0.21%	0.20%	0.36%	0.42%
Annual Percentage Rate (CPR)	2.69%	2.49%	2.40%	4.27%	4.98%

Geographic distribution		
	Current	At constitution date
Andalucia	9.68%	9.99%
Aragon	0.94%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	7.71%	7.80%
Basque Country	0.76%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.23%	0.18%
Castilla-La Mancha	2.27%	2.03%
Castilla-Leon	1.76%	2.38%
Catalonia	8.08%	7.49%
Extremadura	0.27%	0.20%
Galicia	0.80%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.65%	4.36%
Murcia	4.97%	4.98%
Navarra	3.52%	3.40%
Valencia	51.93%	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	50,680.82	7,022.08	0.00	57,702.90	0.98	15,289,103.99	15,346,806.89	27.83	36.90
from > 1 to ≤ 2 months	32	22,894.05	4,102.18	0.00	26,996.23	0.46	3,232,727.94	3,259,724.17	5.91	44.80
from > 2 to ≤ 3 months	26	40,852.95	5,702.82	0.00	46,555.77	0.79	2,803,070.65	2,849,626.42	5.17	40.29
from > 3 to ≤ 6 months	20	40,236.13	6,760.43	0.00	46,996.56	0.80	1,779,801.08	1,826,897.64	3.31	44.72
from > 6 to < 12 months	12	51,723.86	9,111.22	0.00	60,835.08	1.03	1,213,993.03	1,274,828.11	2.31	45.90
from ≥ 12 to < 18 months	18	160,043.21	28,464.70	0.00	188,507.91	3.20	1,898,460.20	2,086,968.11	3.78	38.72
from ≥ 18 to < 24 months	15	132,572.64	30,061.02	0.00	162,633.66	2.76	1,389,712.68	1,552,346.34	2.81	50.93
from ≥ 24 months	200	3,929,690.84	1,380,138.36	0.00	5,309,829.20	90.00	21,645,947.21	26,955,776.41	48.87	54.96
Subtotal	481	4,428,694.50	1,471,362.81	0.00	5,900,057.31	100.00	49,252,916.78	55,152,974.09	100.00	45.85
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	152,077.05	193.23	0.00	152,270.28	3.43	0.00	152,270.28	3.43	36.32
from > 1 to ≤ 2 months	1	38,598.10	28.35	0.00	38,626.45	0.87	0.00	38,626.45	0.87	14.06
from > 2 to ≤ 3 months	2	56,578.95	140.18	0.00	56,719.13	1.28	0.00	56,719.13	1.28	16.51
from > 3 to ≤ 6 months	2	126,293.23	490.64	0.00	126,783.87	2.86	0.00	126,783.87	2.86	23.71
from > 6 to < 12 months	10	371,923.14	3,363.46	0.00	375,286.60	8.45	0.00	375,286.60	8.45	16.54
from ≥ 12 to < 18 months	9	418,034.23	7,153.26	0.00	425,187.49	9.58	0.00	425,187.49	9.58	28.71
from ≥ 18 to < 24 months	15	943,699.89	20,652.20	0.00	964,352.09	21.72	0.00	964,352.09	21.72	34.27
from ≥ 24 months	38	2,213,326.21	87,225.56	0.00	2,300,551.77	51.82	0.00	2,300,551.77	51.82	19.20
Subtotal	79	4,320,530.80	119,246.88	0.00	4,439,777.68	100.00	0.00	4,439,777.68	100.00	22.07
Total	560	8,749,225.30	1,590,609.69	0.00	10,339,834.99		49,252,916.78	59,592,751.77		42.44