

Brief report

Date: 12/31/2016
Currency: EUR

Date of constitution
04/03/2009

VAT Reg. no.
V85674323

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia
JP Morgan

Suscriber
Bankia

Assets Custodian
Bankia

Bond Paying Agent
Banco Santander

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Financial Swap
BBVA

Start-up Loan
Bankia

Subordinated Loan
Bankia

Fund Auditors
Deloitte

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 ES0312980008	04/07/2009 3,714	46,043.04 171,003,850.56 46.04%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 01/23/2017 0.000000 Gross 0.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf Asf	Aaa n.c.
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.3870% 01/23/2017 97.825000 Gross 79.238250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8870% 01/23/2017 224.213889 Gross 181.613250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf n.c.	Baa2 n.c.
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	1.6870% 01/23/2017 426.436111 Gross 345.413250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2sf n.c.	Ba3 n.c.
Total		189,603,850.56	390,000.000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	4.20	4.04	3.88	3.73	3.59	3.46	3.33	3.21
			Date	01/04/2021	11/05/2020	09/09/2020	07/17/2020	05/27/2020	04/08/2020	02/21/2020	01/08/2020
		Final Maturity	Years	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
		Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023	
	Without optional redemption *	Average life	Years	4.37	4.17	4.00	3.85	3.71	3.57	3.45	3.33
			Date	03/05/2021	12/25/2020	10/24/2020	08/29/2020	07/08/2020	05/20/2020	04/04/2020	02/21/2020
Final Maturity		Years	12.75	11.25	10.25	9.75	9.25	9.00	8.75	8.50	
	Date	07/23/2029	01/23/2028	01/23/2027	07/23/2026	01/23/2026	10/23/2025	07/23/2025	04/23/2025		
Series B	With optional redemption *	Average life	Years	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
		Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023	
	Without optional redemption *	Average life	Years	15.69	14.04	12.63	11.53	10.69	10.05	9.58	9.21
			Date	06/27/2032	11/05/2030	06/08/2029	05/01/2028	06/30/2027	11/10/2026	05/21/2026	01/07/2026
Final Maturity		Years	18.76	17.01	15.51	14.26	13.01	12.01	11.00	10.25	
	Date	07/23/2035	10/23/2033	04/23/2032	01/23/2031	10/23/2029	10/23/2028	10/23/2027	01/23/2027		
Series C	With optional redemption *	Average life	Years	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
		Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023	
	Without optional redemption *	Average life	Years	20.99	19.44	17.95	16.54	15.25	14.08	13.03	12.11
			Date	10/15/2037	03/29/2036	10/01/2034	05/06/2033	01/20/2032	11/19/2030	11/01/2029	12/01/2028
Final Maturity		Years	23.51	22.01	20.51	19.26	18.01	16.76	15.51	14.50	
	Date	04/23/2040	10/23/2038	04/23/2037	01/23/2036	10/23/2034	07/23/2033	04/23/2032	04/23/2031		
Series D	With optional redemption *	Average life	Years	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
			Date	10/22/2024	07/23/2024	04/23/2024	01/22/2024	10/23/2023	07/22/2023	04/23/2023	01/22/2023
		Final Maturity	Years	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
		Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023	
	Without optional redemption *	Average life	Years	26.73	25.82	24.82	23.76	22.69	21.61	20.54	19.51
			Date	07/11/2043	08/12/2042	08/12/2041	07/23/2040	06/26/2039	05/27/2038	05/03/2037	04/21/2036
Final Maturity		Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	
	Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047		

* 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	90.19%	171,003,850.56	21.84%	95.23%	371,400,000.00	6.72%
Series B	4.11%	7,800,000.00	17.73%	2.00%	7,800,000.00	4.72%
Series C	2.69%	5,100,000.00	15.04%	1.31%	5,100,000.00	3.41%
Series D	3.01%	5,700,000.00	12.03%	1.46%	5,700,000.00	1.95%
Issue of Bonds		189,603,850.56			390,000,000.00	
Reserve Fund	12.03%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	32,368,445.29	0.0000%
	Servicer ppal collect not yet credited	289,849.17	
	Servicer ints collect not yet credited	39,632.51	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	1.189%
	Subordinated Loan S/T	0.00	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			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,758	6,905
Principal		
Principal outstanding	184,508,031.01	390,048,739.32
Average loan	32,043.77	56,487.87
Minimum	0.00	1,353.75
Maximum	556,726.59	650,000.00
Interest rate		
Weighted average (wac)	1.64%	4.91%
Minimum	0.43%	2.69%
Maximum	1.89%	6.86%
Final maturity		
Weighted average (WARM) (months)	142	218
Minimum	09/18/2018	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	20.24%	14.40%
Housing Plan 1998-2001	23.07%	29.37%
Housing Plan 2002-2005	56.68%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.38%	0.30%	0.34%	0.23%
Annual Percentage Rate (CPR)	5.75%	4.47%	3.57%	3.95%	2.69%

Geographic distribution		
	Current	At constitution date
Andalucía	4.46%	3.36%
Aragón	0.33%	0.26%
Asturias	0.62%	0.40%
Balearic Islands	1.87%	1.09%
Basque Country	0.18%	0.11%
Canary Islands	0.75%	0.49%
Cantabria	0.22%	0.13%
Castilla-La Mancha	5.82%	4.96%
Castilla-León	1.32%	0.76%
Catalonia	2.38%	2.15%
Extremadura	0.06%	0.10%
Galicia	0.93%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.74%	2.08%
Murcia	4.63%	4.68%
Navarra		0.02%
Valencia	73.69%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	106	24,932.45	3,738.77	0.00	28,671.22	6.65	3,807,665.77	3,836,336.99	49.24
from > 1 to ≤ 2 months	18	9,257.44	1,430.24	0.00	10,687.68	2.48	757,999.46	768,687.14	9.87
from > 2 to ≤ 3 months	7	7,156.40	1,665.16	0.00	8,821.56	2.04	498,993.97	507,815.53	6.52
from > 3 to ≤ 6 months	8	10,362.56	1,488.15	0.00	11,850.71	2.75	310,496.56	322,347.27	4.14
from > 6 to < 12 months	8	24,512.38	6,802.90	0.00	31,315.28	7.26	745,442.70	776,757.98	9.97
from ≥ 12 to < 18 months	4	15,571.58	3,638.80	0.00	19,210.38	4.45	155,208.00	174,418.38	2.24
from ≥ 18 to < 24 months	4	25,919.28	6,145.45	0.00	32,064.73	7.43	227,083.76	259,148.49	3.33
from ≥ 2 years	19	221,523.30	67,232.94	0.00	288,756.24	66.94	856,556.53	1,145,312.77	14.70
Subtotal	174	339,235.39	92,142.41	0.00	431,377.80	100.00	7,359,446.75	7,790,824.55	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	121,818.77	0.00	0.00	121,818.77	25.31	0.00	121,818.77	25.31
from ≥ 2 years	5	347,140.50	12,288.22	0.00	359,428.72	74.69	0.00	359,428.72	74.69
Subtotal	7	468,959.27	12,288.22	0.00	481,247.49	100.00	0.00	481,247.49	100.00
Total	181	808,194.66	104,430.63	0.00	912,625.29		7,359,446.75	8,272,072.04	