

Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

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 ES0361746003	07/27/2010 4,725	29,080.59 137,405,787.75 29.08%	100,000.00 472,500,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 08/23/2017 0.000000 Gross 0.000000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2017 "Pass-Through" Secuential	A+sf Aa2sf	AAA Aaa
Series B ES0361746011	07/27/2010 4,025	100,000.00 402,500,000.00 100.00%	100,000.00 402,500,000.00	Floating 3-M Euribor+0.700% 23.Feb/May/Aug/Nov	0.3690% 08/23/2017 94.300000 Gross 76.383000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2017 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		539,905,787.75	875,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	With optional redemption *	Average life		Final Maturity		% Monthly CPR (SMM)									
		Years	Date	Years	Date	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	With optional redemption *	% Annual equivalent CPR				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
		Average life	3.09	2.60	2.24	1.97	1.76	1.58	1.45	1.33					
	Final Maturity	06/22/2020	12/26/2019	08/17/2019	05/10/2019	02/22/2019	12/22/2018	11/01/2018	09/20/2018						
	Without optional redemption *	Average life	3.09	2.60	2.24	1.97	1.76	1.58	1.45	1.33					
Series B	With optional redemption *	% Annual equivalent CPR				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
		Average life	16.19	14.67	13.32	12.13	11.06	10.16	9.39	8.65					
	Final Maturity	07/28/2033	01/19/2032	09/15/2030	07/05/2029	06/11/2028	07/16/2027	10/10/2026	01/12/2026						
	Without optional redemption *	Average life	17.06	15.61	14.32	13.18	12.17	11.27	10.47	9.76					
		Final Maturity	06/10/2034	12/27/2032	09/13/2031	07/23/2030	07/19/2029	08/26/2028	11/08/2027	02/21/2027					
			08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059					

* 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 default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE		% CE	
Series A	25.45%	137,405,787.75	82.65%	54.00%	472,500,000.00	
Series B	74.55%	402,500,000.00	8.10%	46.00%	402,500,000.00	
Issue of Bonds		539,905,787.75			875,000,000.00	
Reserve Fund	8.10%	43,750,000.00	5.00%		43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,221,162.73	0.000%	
Servicer ppal collect not yet credited	39,515.54		
Servicer ints collect not yet credited	9,629.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,136	5,250	
Principal			
Principal outstanding	554,978,960.46	875,009,974.62	
Average loan	134,182.53	166,668.57	
Minimum	0.00	235.41	
Maximum	645,546.13	771,995.90	
Interest rate			
Weighted average (wac)	0.88%	2.49%	
Minimum	0.29%	1.26%	
Maximum	2.67%	5.00%	
Final maturity			
Weighted average (WARM) (months)	336	299	
Minimum	09/05/2017	01/03/1950	
Maximum	11/05/2059	12/12/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.08	6.45	0.00
10.01 - 20%	0.37	15.93	0.13
20.01 - 30%	1.10	25.67	0.40
30.01 - 40%	1.78	36.00	0.83
40.01 - 50%	2.94	45.40	0.89
50.01 - 60%	4.76	55.44	2.05
60.01 - 70%	14.96	66.28	4.89
70.01 - 80%	38.03	75.33	7.30
80.01 - 90%	31.57	83.31	38.68
90.01 - 100%	4.41	94.91	44.83
Weighted average (WALTV)	74.01		86.50
Minimum	0.00		0.19
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)	0.16%	0.17%	0.18%	0.16%	0.29%
Annual Percentage Rate (CPR)	1.93%	2.06%	2.12%	1.95%	3.46%

Geographic distribution		
	Current	At constitution date
Andalucia	11.81%	11.70%
Aragon	0.68%	0.64%
Asturias	0.75%	0.70%
Balearic Islands	6.24%	5.93%
Basque Country	1.03%	0.87%
Canary Islands	4.60%	4.55%
Cantabria	0.62%	0.52%
Castilla-La Mancha	2.68%	2.58%
Castilla-Leon	2.82%	2.54%
Catalonia	13.97%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.47%	1.30%
La Rioja	0.19%	0.16%
Madrid	9.43%	8.64%
Murcia	2.44%	2.65%
Navarra	0.57%	0.50%
Valencia	40.03%	42.11%

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	82	20,396.90	7,611.53	0.00	28,008.43	0.70	11,543,403.76	11,571,412.19	23.29	71.65
from > 1 to ≤ 2 months	24	14,014.70	4,793.50	0.00	18,808.20	0.47	3,202,059.51	3,220,867.71	6.48	71.94
from > 2 to ≤ 3 months	17	17,573.30	5,937.94	0.00	23,511.24	0.59	2,240,134.22	2,263,645.46	4.56	74.99
from > 3 to ≤ 6 months	17	26,884.30	10,576.54	0.00	37,460.84	0.94	2,513,727.40	2,551,188.24	5.14	75.73
from > 6 to < 12 months	24	87,589.97	29,122.33	0.00	116,712.30	2.92	3,119,472.80	3,236,185.10	6.51	70.62
from ≥ 12 to < 18 months	17	75,567.68	31,880.64	0.00	107,448.32	2.69	2,102,073.43	2,209,521.75	4.45	73.45
from ≥ 18 to < 24 months	10	65,572.28	30,247.22	0.00	95,819.50	2.40	1,404,532.30	1,500,351.80	3.02	79.28
from ≥ 2 years	127	2,138,443.66	1,426,557.31	0.00	3,565,000.97	89.29	19,558,275.22	23,123,276.19	46.55	90.23
Subtotal	318	2,446,042.79	1,546,727.01	0.00	3,992,769.80	100.00	45,683,678.64	49,676,448.44	100.00	79.96
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	326,797.20	696.56	0.00	327,493.76	4.10	0.00	327,493.76	4.10	29.07
from > 1 to ≤ 2 months	3	197,172.69	515.99	0.00	197,688.68	2.48	0.00	197,688.68	2.48	30.92
from > 2 to ≤ 3 months	3	140,256.34	547.53	0.00	140,803.87	1.76	0.00	140,803.87	1.76	29.59
from > 3 to ≤ 6 months	3	293,806.11	1,509.38	0.00	295,315.49	3.70	0.00	295,315.49	3.70	33.71
from > 6 to < 12 months	8	470,428.13	5,705.22	0.00	476,133.35	5.97	0.00	476,133.35	5.97	29.28
from ≥ 12 to < 18 months	9	805,841.34	13,825.74	0.00	819,667.08	10.27	0.00	819,667.08	10.27	51.24
from ≥ 18 to < 24 months	7	663,797.02	13,830.13	0.00	677,627.15	8.49	0.00	677,627.15	8.49	57.04
from ≥ 2 years	53	4,821,442.12	223,480.10	0.00	5,044,922.22	63.22	0.00	5,044,922.22	63.22	54.44
Subtotal	90	7,719,540.95	260,110.65	0.00	7,979,651.60	100.00	0.00	7,979,651.60	100.00	47.50
Total	408	10,165,583.74	1,806,837.66	0.00	11,972,421.40		45,683,678.64	57,656,100.04		73.05