

Brief report

Date: 07/31/2017  
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			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 0.000000 Gross 0.000000 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)																					
				% 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	2.91	2.48	2.16	1.92	1.73	1.58	1.46	1.36	1.26	1.16	1.06	0.96	0.86	0.76	0.66	0.56	0.46	0.36
		Final Maturity	Years	04/20/2020	11/13/2019	07/20/2019	04/24/2019	02/14/2019	12/22/2018	11/07/2018	09/30/2018	09/30/2018	09/30/2018	09/30/2018	09/30/2018	09/30/2018	09/30/2018	09/30/2018	09/30/2018	09/30/2018	09/30/2018
	Without optional redemption *	Average life	Years	2.91	2.48	2.16	1.92	1.73	1.58	1.46	1.36	1.26	1.16	1.06	0.96	0.86	0.76	0.66	0.56	0.46	0.36
	Final Maturity	Years	02/23/2023	05/23/2022	08/23/2021	02/23/2021	08/23/2020	05/23/2020	02/23/2020	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019
Series B	With optional redemption *	Average life	Years	16.01	14.52	13.20	12.02	10.98	10.09	9.34	8.62	8.00	7.44	6.92	6.44	6.00	5.60	5.24	4.92	4.64	4.40
		Final Maturity	Years	05/23/2033	11/24/2031	07/30/2030	05/28/2029	05/12/2028	06/23/2027	09/23/2026	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025
	Without optional redemption *	Average life	Years	16.86	15.44	14.18	13.06	12.07	11.20	10.41	9.72	9.12	8.56	8.04	7.56	7.12	6.72	6.36	6.04	5.76	5.52
	Final Maturity	Years	03/30/2034	10/26/2032	07/23/2031	06/11/2030	06/15/2029	07/30/2028	10/19/2027	02/07/2027	02/07/2027	02/07/2027	02/07/2027	02/07/2027	02/07/2027	02/07/2027	02/07/2027	02/07/2027	02/07/2027	02/07/2027	02/07/2027
				08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	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	% 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)			
	Balance	Interest	
Assets			
Treasury Account	60,553,675.85	0.000%	
Servicer ppal collect not yet credited	34,188.29		
Servicer ints collect not yet credited	6,960.27		
Liabilities			
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	4,125	5,250	
Principal			
Principal outstanding	550,124,106.01	875,009,974.62	
Average loan	133,363.42	166,668.57	
Minimum	0.00	235.41	
Maximum	641,889.86	771,995.90	
Interest rate			
Weighted average (wac)	0.86%	2.49%	
Minimum	0.27%	1.26%	
Maximum	2.67%	5.00%	
Final maturity			
Weighted average (WARM) (months)	335	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%	0.09	6.58	0.00
10.01 - 20%	0.37	15.81	0.13
20.01 - 30%	1.09	25.48	0.40
30.01 - 40%	1.81	35.67	0.83
40.01 - 50%	3.07	45.34	0.89
50.01 - 60%	4.74	55.47	2.05
60.01 - 70%	15.58	66.19	4.89
70.01 - 80%	38.71	75.26	7.30
80.01 - 90%	30.24	83.12	38.68
90.01 - 100%	4.29	94.98	44.83
Weighted average (WALTV)	73.67		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)	0.11%	0.14%	0.15%	0.16%	0.29%
Annual Percentage Rate (CPR)	1.34%	1.65%	1.80%	1.86%	3.42%

Geographic distribution		
	Current	At constitution date
Andalucia	11.80%	11.70%
Aragon	0.67%	0.64%
Asturias	0.75%	0.70%
Balearic Islands	6.24%	5.93%
Basque Country	1.03%	0.87%
Canary Islands	4.58%	4.55%
Cantabria	0.62%	0.52%
Castilla-La Mancha	2.69%	2.58%
Castilla-Leon	2.83%	2.54%
Catalonia	14.01%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.47%	1.30%
La Rioja	0.19%	0.16%
Madrid	9.46%	8.64%
Murcia	2.41%	2.65%
Navarra	0.57%	0.50%
Valencia	39.97%	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	25,191.91	8,157.02	0.00	33,348.93	0.83	12,378,840.13	12,412,189.06	24.97	72.79
from > 1 to ≤ 2 months	22	11,926.75	4,179.67	0.00	16,106.42	0.40	2,757,895.18	2,774,001.60	5.58	71.07
from > 2 to ≤ 3 months	23	26,594.99	9,681.69	0.00	36,276.68	0.90	3,695,226.53	3,731,503.21	7.51	72.80
from > 3 to ≤ 6 months	11	14,495.73	4,792.63	0.00	19,288.36	0.48	1,371,397.74	1,390,686.10	2.80	75.71
from > 6 to < 12 months	16	45,373.58	16,918.03	0.00	62,291.61	1.55	1,890,835.82	1,953,127.43	3.93	75.54
from ≥ 12 to < 18 months	21	125,991.42	42,357.93	0.00	168,349.35	4.18	3,022,905.90	3,191,255.25	6.42	71.92
from ≥ 18 to < 24 months	10	53,879.51	27,932.57	0.00	81,812.08	2.03	1,278,065.99	1,359,878.07	2.74	75.12
from ≥ 2 years	128	2,181,527.99	1,431,262.92	0.00	3,612,790.91	89.64	19,281,819.98	22,894,610.89	46.06	90.26
Subtotal	313	2,484,981.88	1,545,282.46	0.00	4,030,264.34	100.00	45,676,987.27	49,707,251.61	100.00	80.02
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	55,317.27	113.50	0.00	55,430.77	0.69	0.00	55,430.77	0.69	19.77
from > 1 to ≤ 2 months	4	326,797.20	1,520.26	0.00	328,317.46	4.08	0.00	328,317.46	4.08	29.15
from > 2 to ≤ 3 months	6	337,429.03	1,720.15	0.00	339,149.18	4.21	0.00	339,149.18	4.21	30.41
from > 3 to ≤ 6 months	8	621,147.58	5,597.56	0.00	626,745.14	7.79	0.00	626,745.14	7.79	32.45
from > 6 to < 12 months	9	715,347.05	12,881.85	0.00	728,228.90	9.05	0.00	728,228.90	9.05	46.00
from ≥ 12 to < 18 months	7	549,042.59	12,372.88	0.00	561,415.47	6.98	0.00	561,415.47	6.98	46.63
from ≥ 18 to < 24 months	56	5,169,216.05	240,325.05	0.00	5,409,541.10	67.21	0.00	5,409,541.10	67.21	54.98
Subtotal	91	7,774,296.77	274,531.25	0.00	8,048,828.02	100.00	0.00	8,048,828.02	100.00	47.13
Total	404	10,259,278.65	1,819,813.71	0.00	12,079,092.36		45,676,987.27	57,756,079.63		72.93