

Brief report

Date: 10/31/2017
 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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0361746003	07/27/2010	4,725	27,267.68 128,839,788.00 27.27%	100,000.00 472,500,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 11/23/2017 0.000000 Gross 0.000000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2017 "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	0.3710% 11/23/2017 94.811111 Gross 76.797000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2017 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total				531,339,788.00	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	2.89	2.46	2.15	1.91	1.73	1.58	1.46	1.35
		Date		07/12/2020	02/06/2020	10/16/2019	07/21/2019	05/14/2019	03/21/2019	02/05/2019	12/30/2018
	Final Maturity	Years	5.75	4.75	4.25	3.75	3.25	3.00	3.00	2.75	2.50
	Date		05/23/2023	05/23/2022	11/23/2021	05/23/2021	11/23/2020	08/23/2020	05/23/2020	02/23/2020	
Series B	With optional redemption *	Average life	Years	2.89	2.46	2.15	1.91	1.73	1.58	1.46	1.35
		Date		07/12/2020	02/06/2020	10/16/2019	07/21/2019	05/14/2019	03/21/2019	02/05/2019	12/30/2018
	Final Maturity	Years	5.75	4.75	4.25	3.75	3.25	3.00	3.00	2.75	2.50
	Date		05/23/2023	05/23/2022	11/23/2021	05/23/2021	11/23/2020	08/23/2020	05/23/2020	02/23/2020	
Series B	Without optional redemption *	Average life	Years	15.87	14.39	13.09	11.92	10.89	10.01	9.26	8.59
		Date		07/02/2033	01/10/2032	09/20/2030	07/23/2029	07/10/2028	08/23/2027	11/25/2026	03/25/2026
	Final Maturity	Years	23.52	22.01	20.52	19.01	17.52	16.26	15.26	14.26	
	Date		02/23/2041	08/23/2039	02/23/2038	08/23/2036	02/23/2035	11/23/2033	11/23/2032	11/23/2031	
Series B	Without optional redemption *	Average life	Years	16.73	15.32	14.08	12.98	12.00	11.14	10.37	9.68
		Date		05/11/2034	12/15/2032	09/18/2031	08/12/2030	08/21/2029	10/08/2028	01/01/2028	04/24/2027
	Final Maturity	Years	42.03	42.03	42.03	42.03	42.03	42.03	42.03	42.03	
	Date		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	
Series A	24.25%	128,839,788.00	83.98%	54.00%	472,500,000.00	51.00%
Series B	75.75%	402,500,000.00	8.23%	46.00%	402,500,000.00	5.00%
Issue of Bonds		531,339,788.00			875,000,000.00	
Reserve Fund	8.23%	43,750,000.00	5.00%		43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,057,809.45	0.000%	
Servicer ppal collect not yet credited	1,010,346.64		
Servicer ints collect not yet credited	59,473.33		
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	4,101	5,250	
Principal			
Principal outstanding	542,919,042.14	875,009,974.62	
Average loan	132,386.99	166,668.57	
Minimum	0.00	235.41	
Maximum	636,399.86	771,995.90	
Interest rate			
Weighted average (wac)	0.84%	2.49%	
Minimum	0.24%		
Maximum	2.65%	5.00%	
Final maturity			
Weighted average (WARM) (months)	332	299	
Minimum	12/02/2017	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	% Pool	% LTV
0.01 - 10%	0.09	6.52	0.00	8.87
10.01 - 20%	0.38	15.77	0.13	16.92
20.01 - 30%	1.18	25.56	0.40	25.38
30.01 - 40%	1.77	35.71	0.83	35.01
40.01 - 50%	3.04	45.23	0.89	44.85
50.01 - 60%	5.06	55.42	2.05	56.20
60.01 - 70%	16.65	66.10	4.89	65.79
70.01 - 80%	39.27	75.14	7.30	77.26
80.01 - 90%	28.51	82.83	38.68	84.91
90.01 - 100%	4.04	95.14	44.83	95.54
Weighted average (WALTV)		73.16		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)	0.06%	0.06%	0.09%	0.13%	0.28%
Annual Percentage Rate (CPR)	0.69%	0.77%	1.10%	1.60%	3.32%

Geographic distribution		
	Current	At constitution date
Andalucia	11.85%	11.70%
Aragon	0.68%	0.64%
Asturias	0.75%	0.70%
Balearic Islands	6.27%	5.93%
Basque Country	1.03%	0.87%
Canary Islands	4.61%	4.55%
Cantabria	0.63%	0.52%
Castilla-La Mancha	2.67%	2.58%
Castilla-Leon	2.84%	2.54%
Catalonia	14.06%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.46%	1.30%
La Rioja	0.19%	0.16%
Madrid	9.43%	8.64%
Murcia	2.42%	2.65%
Navarra	0.57%	0.50%
Valencia	39.85%	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	72	18,372.69	6,073.76	0.00	24,446.45	0.55	10,428,450.42	10,452,896.87	21.76	73.07
from > 1 to ≤ 2 months	30	16,754.85	4,820.65	0.00	21,575.50	0.48	4,120,976.94	4,142,552.44	8.62	75.71
from > 2 to ≤ 3 months	16	22,350.18	7,049.11	0.00	29,399.29	0.66	2,551,102.78	2,580,502.07	5.37	69.58
from > 3 to ≤ 6 months	17	30,956.68	9,128.97	0.00	40,085.65	0.90	2,357,628.59	2,397,714.24	4.99	69.52
from > 6 to < 12 months	14	43,101.73	16,220.42	0.00	59,322.15	1.33	1,935,349.04	1,994,671.19	4.15	78.61
from ≥ 12 to < 18 months	16	103,182.89	32,411.52	0.00	135,594.41	3.04	2,151,708.78	2,287,303.19	4.76	76.17
from ≥ 18 to < 24 months	13	83,781.96	34,451.05	0.00	118,233.01	2.65	1,628,115.30	1,746,348.31	3.64	73.85
from ≥ 2 years	125	2,588,648.35	1,439,102.69	0.00	4,027,751.04	90.38	18,410,228.15	22,437,979.19	46.71	90.00
Subtotal	303	2,907,149.33	1,549,258.17	0.00	4,456,407.50	100.00	43,583,560.00	48,039,967.50	100.00	80.37
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	4	326,797.20	2,727.26	0.00	329,524.46	4.11	0.00	329,524.46	4.11	29.25
from > 6 to < 12 months	10	735,897.79	6,442.94	0.00	742,340.73	9.26	0.00	742,340.73	9.26	33.41
from ≥ 12 to < 18 months	8	402,114.86	7,649.92	0.00	409,764.78	5.11	0.00	409,764.78	5.11	27.31
from ≥ 18 to < 24 months	10	957,591.68	20,952.46	0.00	978,544.14	12.21	0.00	978,544.14	12.21	54.56
from ≥ 2 years	58	5,295,733.46	257,633.07	0.00	5,553,366.53	69.30	0.00	5,553,366.53	69.30	54.68
Subtotal	90	7,718,134.99	295,405.65	0.00	8,013,540.64	100.00	0.00	8,013,540.64	100.00	47.70
Total	393	10,625,284.32	1,844,663.82	0.00	12,469,948.14		43,583,560.00	56,053,508.14		73.21