

Brief report

Date: 03/31/2017  
 Currency: EUR

Date of constitution  
 12/23/2010

VAT Reg. no.  
 V86106663

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 ES0361747001	12/28/2010 2,745	38,321.16 105,191,584.20 38.32%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.0000% 06/27/2017 0.000000 Gross 0.000000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2017 "Pass-Through" Secuential	A+sf Aa2sf	AAAsf AaAsf
Series B ES0361747019	12/28/2010 1,755	100,000.00 175,500,000.00 100.00%	100,000.00 175,500,000.00	Floating 3-M Euribor+0.700% 27.Mar/Jun/Sep/Dec	0.3700% 06/27/2017 94.555556 Gross 76.590000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2sf
Total		280,691,584.20	450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
Series A	With optional redemption *	Average life	Years	4.49	3.80	3.29	2.89	2.57	2.32	2.11	1.94
		Final Maturity	Years	09/21/2021	01/12/2021	07/08/2020	02/14/2020	10/22/2019	07/21/2019	05/05/2019	03/03/2019
			Date	09/21/2021	01/12/2021	07/08/2020	02/14/2020	10/22/2019	07/21/2019	05/05/2019	03/03/2019
			Years	4.49	3.80	3.29	2.89	2.57	2.32	2.11	1.94
Series B	With optional redemption *	Average life	Years	18.02	16.34	14.87	13.56	12.38	11.38	10.47	9.71
		Final Maturity	Years	04/01/2035	07/24/2033	02/05/2032	10/15/2030	08/10/2029	08/09/2028	09/13/2027	12/07/2026
			Date	04/01/2035	07/24/2033	02/05/2032	10/15/2030	08/10/2029	08/09/2028	09/13/2027	12/07/2026
			Years	18.02	16.34	14.87	13.56	12.38	11.38	10.47	9.71

\* 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	37.48%	105,191,584.20	70.54%	61.00%	274,500,000.00
Series B	62.52%	175,500,000.00	8.02%	39.00%	175,500,000.00
Issue of Bonds		280,691,584.20			450,000,000.00
Reserve Fund	8.02%	22,500,000.00	5.00%		22,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,174,938.99	0.000%	
Servicer ppal collect not yet credited	20,611.20		
Servicer ints collect not yet credited	4,316.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	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	2,329	2,873	
Principal			
Principal outstanding	290,048,603.12	450,066,893.45	
Average loan	124,537.83	156,653.98	
Minimum	0.00	8,618.29	
Maximum	621,073.39	971,868.85	
Interest rate			
Weighted average (wac)	0.95%	2.51%	
Minimum	0.00%	1.21%	
Maximum	2.99%	5.85%	
Final maturity			
Weighted average (WARM) (months)	338	405	
Minimum	04/25/2017	06/03/2015	
Maximum	07/03/2060	07/03/2060	
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%	0.21	6.95	0.01
10.01 - 20%	0.93	15.75	0.34
20.01 - 30%	1.41	25.53	0.76
30.01 - 40%	2.21	35.66	1.07
40.01 - 50%	3.94	45.07	1.58
50.01 - 60%	5.29	55.56	2.09
60.01 - 70%	15.26	66.15	6.48
70.01 - 80%	46.14	74.94	10.95
80.01 - 90%	22.72	84.14	44.77
90.01 - 100%	1.89	93.29	31.95
Weighted average (WALTV)	71.57		83.53
Minimum	0.00		7.59
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)	0.04%	0.10%	0.18%	0.14%	0.31%
Annual Percentage Rate (CPR)	0.53%	1.21%	2.08%	1.69%	3.70%

Geographic distribution		
	Current	At constitution date
Andalucia	12.29%	12.88%
Aragon	1.09%	0.99%
Asturias	0.98%	0.79%
Balearic Islands	9.10%	7.87%
Basque Country	1.52%	1.49%
Canary Islands	5.98%	5.78%
Cantabria	0.44%	0.34%
Castilla-La Mancha	3.40%	3.07%
Castilla-Leon	3.77%	3.70%
Catalonia	12.01%	12.65%
Extremadura	0.52%	0.62%
Galicia	1.66%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.56%	4.96%
Melilla		0.02%
Murcia	1.69%	1.70%
Navarra	1.00%	0.96%
Valencia	38.84%	40.42%

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	35	9,070.85	2,784.44	0.00	11,855.29	0.49	4,600,865.63	4,612,720.92	17.10	66.56
from > 1 to ≤ 2 months	15	7,988.67	3,090.12	0.00	11,078.79	0.46	1,964,972.77	1,976,051.56	7.33	75.59
from > 2 to ≤ 3 months	9	8,459.44	3,117.31	0.00	11,576.75	0.48	1,214,242.82	1,225,819.57	4.54	76.16
from > 3 to ≤ 6 months	12	16,341.44	7,221.60	0.00	23,563.04	0.97	1,428,918.02	1,452,481.06	5.38	70.27
from > 6 to < 12 months	11	29,732.75	11,319.62	0.00	41,052.37	1.70	1,406,824.40	1,447,876.77	5.37	75.88
from ≥ 12 to < 18 months	9	44,533.35	16,148.87	0.00	60,682.22	2.51	1,035,078.92	1,095,761.14	4.06	73.48
from ≥ 18 to < 24 months	8	39,121.70	22,891.65	0.00	62,013.35	2.56	960,949.46	1,022,962.81	3.79	83.29
from ≥ 2 years	80	1,355,118.00	844,429.99	0.00	2,199,547.99	90.84	11,942,420.49	14,141,968.48	52.42	87.08
Subtotal	179	1,510,366.20	911,003.60	0.00	2,421,369.80	100.00	24,554,272.51	26,975,642.31	100.00	79.13
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	18,000.92	0.00	0.00	18,000.92	0.41	0.00	18,000.92	0.41	7.88
from > 3 to ≤ 6 months	1	28,595.46	0.00	0.00	28,595.46	0.65	0.00	28,595.46	0.65	14.40
from > 6 to < 12 months	5	220,727.68	924.81	0.00	221,652.49	5.06	0.00	221,652.49	5.06	22.80
from ≥ 12 to < 18 months	3	221,827.13	3,016.29	0.00	224,843.42	5.14	0.00	224,843.42	5.14	39.74
from ≥ 18 to < 24 months	9	720,755.39	14,475.64	0.00	735,231.03	16.79	0.00	735,231.03	16.79	45.68
from ≥ 2 years	30	2,993,220.53	156,845.52	0.00	3,150,066.05	71.95	0.00	3,150,066.05	71.95	50.33
Subtotal	49	4,203,127.11	175,262.26	0.00	4,378,389.37	100.00	0.00	4,378,389.37	100.00	44.53
Total	228	5,713,493.31	1,086,265.86	0.00	6,799,759.17		24,554,272.51	31,354,031.68		71.38