

Brief report

Date: 05/31/2017
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0361747001	12/28/2010	38,321.16	100,000.00	Floating	0.0000%	03/27/2064	06/27/2017	A+sf
		2,745	105,191,584.20	274,500,000.00	3-M Euribor+0.300%	06/27/2017	Quarterly	"Pass-Through"	AAAsf
			38.32%		27.Mar/Jun/Sep/Dec	0.000000 Gross	27.Mar/Jun/Sep/Dec	Secutorial	
						0.000000 Net			
Series B	ES0361747019	12/28/2010	100,000.00	100,000.00	Floating	0.3700%	03/27/2064	To be determined	-
		1,755	175,500,000.00	175,500,000.00	3-M Euribor+0.700%	06/27/2017	Quarterly	"Pass-Through"	-
			100.00%		27.Mar/Jun/Sep/Dec	94.555556 Gross	27.Mar/Jun/Sep/Dec	Secutorial	Caa2sf
						76.590000 Net			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	4.44	3.79	3.30	2.93	2.63	2.39	2.19	2.03
		Final Maturity	Years	09/02/2021	01/08/2021	07/14/2020	02/29/2020	11/12/2019	08/16/2019	06/05/2019	04/06/2019
	Without optional redemption *	Average life	Years	4.44	3.79	3.30	2.93	2.63	2.39	2.19	2.03
		Final Maturity	Years	03/27/2026	12/27/2024	12/27/2023	03/27/2023	09/27/2022	12/27/2021	09/27/2021	03/27/2021
Series B	With optional redemption *	Average life	Years	18.00	16.33	14.88	13.58	12.42	11.43	10.53	9.77
		Final Maturity	Years	03/21/2035	07/20/2033	02/08/2032	10/23/2030	08/24/2029	08/27/2028	10/04/2027	12/31/2026
	Without optional redemption *	Average life	Years	18.95	17.42	16.05	14.82	13.72	12.73	11.85	11.06
		Final Maturity	Years	03/02/2036	08/24/2034	04/09/2033	01/15/2032	12/10/2030	12/16/2029	01/28/2029	04/16/2028
				43.28	43.28	43.28	43.28	43.28	43.28	43.28	43.28
				06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060

* 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	8.25%	22,500,000.00	5.00%		22,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,905,950.12	0.000%	
Servicer ppal collect not yet credited	20,618.72		
Servicer ints collect not yet credited	4,912.37		
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	2,319	2,873	
Principal			
Principal outstanding	287,451,405.92	450,066,893.45	
Average loan	123,954.90	156,653.98	
Minimum	0.00	8,618.29	
Maximum	613,680.50	971,868.85	
Interest rate			
Weighted average (wac)	0.94%	2.51%	
Minimum	0.31%	1.21%	
Maximum	2.99%	5.85%	
Final maturity			
Weighted average (WARM) (months)	336	405	
Minimum	09/03/2017	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	% Pool
0.01 - 10%	0.21	6.74	0.01
10.01 - 20%	0.95	15.64	0.34
20.01 - 30%	1.48	25.60	0.76
30.01 - 40%	2.25	35.85	1.07
40.01 - 50%	3.90	45.10	1.58
50.01 - 60%	5.52	55.63	2.09
60.01 - 70%	16.86	66.36	6.48
70.01 - 80%	45.78	74.95	10.95
80.01 - 90%	21.40	84.13	44.77
90.01 - 100%	1.66	93.50	31.95
Weighted average (WALTV)	71.23		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)	0.02%	0.09%	0.16%	0.15%	0.31%
Annual Percentage Rate (CPR)	0.29%	1.11%	1.87%	1.74%	3.64%

Geographic distribution		
	Current	At constitution date
Andalucia	12.30%	12.88%
Aragon	1.09%	0.99%
Asturias	0.99%	0.79%
Balearic Islands	9.02%	7.87%
Basque Country	1.52%	1.49%
Canary Islands	5.97%	5.78%
Cantabria	0.44%	0.34%
Castilla-La Mancha	3.41%	3.07%
Castilla-Leon	3.78%	3.70%
Catalonia	12.04%	12.65%
Extremadura	0.53%	0.62%
Galicia	1.67%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.58%	4.96%
Melilla		0.02%
Murcia	1.70%	1.70%
Navarra	1.01%	0.96%
Valencia	38.83%	40.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	36	7,064.41	2,446.23	0.00	9,510.64	0.39	5,368,376.98	5,377,887.62	20.08	72.10
from > 1 to ≤ 2 months	11	4,940.13	1,386.09	0.00	6,326.22	0.26	1,140,542.32	1,146,868.54	4.28	73.24
from > 2 to ≤ 3 months	11	8,989.34	3,918.23	0.00	12,907.57	0.52	1,388,584.71	1,401,492.28	5.23	73.24
from > 3 to ≤ 6 months	9	13,919.08	6,134.40	0.00	20,053.48	0.81	1,225,355.53	1,245,409.01	4.65	78.69
from > 6 to < 12 months	13	33,672.67	12,884.50	0.00	46,557.17	1.89	1,547,003.10	1,593,560.27	5.95	71.32
from ≥ 12 to < 18 months	6	35,365.23	11,956.69	0.00	47,321.92	1.92	846,227.88	893,549.80	3.34	75.74
from ≥ 18 to < 24 months	8	30,918.19	15,409.60	0.00	46,327.79	1.88	607,280.10	653,607.89	2.44	72.79
from ≥ 2 years	80	1,412,556.14	864,757.24	0.00	2,277,313.38	92.34	12,192,542.56	14,469,855.94	54.03	87.14
Subtotal	174	1,547,425.19	918,892.98	0.00	2,466,318.17	100.00	24,315,913.18	26,782,231.35	100.00	80.09
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	70,181.09	0.00	0.00	70,181.09	1.61	0.00	70,181.09	1.61	51.06
from > 1 to ≤ 6 months	1	18,000.92	0.00	0.00	18,000.92	0.41	0.00	18,000.92	0.41	7.88
from > 6 to < 12 months	3	90,731.84	0.00	0.00	90,731.84	2.08	0.00	90,731.84	2.08	18.33
from ≥ 12 to < 18 months	4	285,674.55	4,456.59	0.00	290,131.14	6.65	0.00	290,131.14	6.65	35.98
from ≥ 18 to < 24 months	7	592,850.93	12,055.55	0.00	604,906.48	13.87	0.00	604,906.48	13.87	44.90
from ≥ 2 years	32	3,121,124.99	165,744.98	0.00	3,286,869.97	75.37	0.00	3,286,869.97	75.37	50.40
Subtotal	48	4,178,564.32	182,257.12	0.00	4,360,821.44	100.00	0.00	4,360,821.44	100.00	45.73
Total	222	5,725,989.51	1,101,150.10	0.00	6,827,139.61		24,315,913.18	31,143,052.79		72.47