

Brief report

Date: 12/31/2017
 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
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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	33,718.68 92,557,776.60 33.72%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.0000% 03/27/2018 0.000000 Gross 0.000000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2018 "Pass-Through" Secutorial	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	0.3710% 03/27/2018 92.750000 Gross 75.127500 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	- Caa2sf	- Caa2sf
Total		268,057,776.60	450,000,000.00						

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	4.02	3.41	2.96	2.61	2.33	2.11	1.92	1.77
		Final Maturity	Years	01/01/2022	05/25/2021	12/11/2020	08/05/2020	04/26/2020	02/04/2020	11/28/2019	10/03/2019
	Without optional redemption *	Average life	Years	4.02	3.41	2.96	2.61	2.33	2.11	1.92	1.77
		Final Maturity	Years	12/27/2025	12/27/2024	12/27/2023	03/27/2023	09/27/2022	03/27/2022	12/27/2021	06/27/2021
Series B	With optional redemption *	Average life	Years	17.06	15.51	14.12	12.87	11.75	10.79	9.99	9.20
		Final Maturity	Years	01/12/2035	06/27/2033	02/05/2032	11/07/2030	09/23/2029	10/09/2028	12/20/2027	03/06/2027
	Without optional redemption *	Average life	Years	18.04	16.58	15.27	14.10	13.05	12.11	11.27	10.52
		Final Maturity	Years	01/05/2036	07/23/2034	04/01/2033	01/29/2032	01/11/2031	02/03/2030	04/03/2029	07/02/2028
			Date	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	34.53%	92,557,776.60	73.86%	61.00%	274,500,000.00
Series B	65.47%	175,500,000.00	8.39%	39.00%	175,500,000.00
Issue of Bonds		268,057,776.60			450,000,000.00
Reserve Fund	9.05%	22,500,000.00	5.00%		22,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,038,626.37	0.000%	
Servicer ppal collect not yet credited	86,175.85		
Servicer ints collect not yet credited	5,445.53		
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	2,279	2,873	
Principal			
Principal outstanding	275,857,343.99	450,066,893.45	
Average loan	121,043.15	156,653.98	
Minimum	0.00	8,618.29	
Maximum	587,598.33	971,868.85	
Interest rate			
Weighted average (wac)	0.88%	2.51%	
Minimum	0.23%	1.21%	
Maximum	2.58%	5.85%	
Final maturity			
Weighted average (WARM) (months)	330	405	
Minimum	05/25/2018	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	% LTV
0.01 - 10%	0.24	6.53	0.01	9.02
10.01 - 20%	0.93	15.36	0.34	15.92
20.01 - 30%	1.57	25.32	0.76	26.31
30.01 - 40%	2.67	35.71	1.07	35.48
40.01 - 50%	3.67	45.16	1.58	44.92
50.01 - 60%	6.61	55.53	2.09	55.57
60.01 - 70%	21.07	66.45	6.48	65.07
70.01 - 80%	44.62	74.80	10.95	77.34
80.01 - 90%	17.42	83.91	44.77	85.02
90.01 - 100%	1.20	93.86	31.95	94.76
Weighted average (WALTV)	69.96		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)	0.26%	0.15%	0.15%	0.14%	0.30%
Annual Percentage Rate (CPR)	3.05%	1.78%	1.80%	1.61%	3.49%

Geographic distribution		
	Current	At constitution date
Andalucia	12.38%	12.88%
Aragon	1.11%	0.99%
Asturias	0.97%	0.79%
Balearic Islands	9.08%	7.87%
Basque Country	1.51%	1.49%
Canary Islands	6.03%	5.78%
Cantabria	0.45%	0.34%
Castilla-La Mancha	3.49%	3.07%
Castilla-Leon	3.85%	3.70%
Catalonia	11.93%	12.65%
Extremadura	0.54%	0.62%
Galicia	1.61%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.58%	4.96%
Melilla		0.02%
Murcia	1.70%	1.70%
Navarra	0.98%	0.96%
Valencia	38.66%	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	22	6,622.95	2,057.21	0.00	8,680.16	0.35	2,770,086.35	2,778,766.51	13.20	68.16
from > 1 to ≤ 2 months	8	4,430.23	1,135.13	0.00	5,565.36	0.23	907,852.03	913,417.39	4.34	77.67
from > 2 to ≤ 3 months	7	6,433.54	1,538.09	0.00	7,971.63	0.32	847,814.43	855,786.06	4.07	61.79
from > 3 to ≤ 6 months	9	11,505.30	3,710.45	0.00	15,215.75	0.62	765,593.58	780,809.33	3.71	70.97
from > 6 to < 12 months	11	31,865.27	12,382.33	0.00	44,247.60	1.80	1,445,018.44	1,489,266.04	7.08	76.78
from ≥ 12 to < 18 months	8	38,114.89	13,312.34	0.00	51,427.23	2.09	872,574.53	924,001.76	4.39	67.23
from ≥ 18 to < 24 months	6	43,611.71	14,195.77	0.00	57,807.48	2.35	719,162.82	776,970.30	3.69	76.89
from ≥ 2 years	74	1,449,338.41	814,519.05	0.00	2,263,857.46	92.22	10,263,128.42	12,526,985.88	59.52	87.23
Subtotal	145	1,591,922.30	862,850.37	0.00	2,454,772.67	100.00	18,591,230.60	21,046,003.27	100.00	79.65
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	18,000.92	0.00	0.00	18,000.92	0.40	0.00	18,000.92	0.40	7.88
from ≥ 12 to < 18 months	2	88,409.35	0.00	0.00	88,409.35	1.94	0.00	88,409.35	1.94	25.53
from ≥ 18 to < 24 months	4	230,188.41	4,878.48	0.00	235,066.89	5.17	0.00	235,066.89	5.17	31.99
from ≥ 2 years	41	3,997,769.23	209,562.28	0.00	4,207,331.51	92.49	0.00	4,207,331.51	92.49	50.21
Subtotal	48	4,334,367.91	214,440.76	0.00	4,548,808.67	100.00	0.00	4,548,808.67	100.00	46.95
Total	193	5,926,290.21	1,077,291.13	0.00	7,003,581.34		18,591,230.60	25,594,811.94		70.88