

Brief report

Date: 03/31/2018
 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	32,378.38 88,878,653.10 32.38%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.0000% 06/27/2018 0.000000 Gross 0.000000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2018 "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% 06/27/2018 94.811111 Gross 76.797000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	- Caa2sf	- Caa2sf
Total		264,378,653.10	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	3.88	3.30	2.86	2.53	2.26	2.04	1.87	1.72
		Date	02/10/2022	07/12/2021	02/04/2021	10/04/2020	06/28/2020	04/10/2020	02/06/2020	12/13/2019	
	Final Maturity	Years	7.76	6.76	5.76	5.25	4.51	4.25	3.76	3.51	
	Date	12/27/2025	12/27/2024	12/27/2023	06/27/2023	09/27/2022	06/27/2022	12/27/2021	09/27/2021		
Series B	With optional redemption *	Average life	Years	3.88	3.30	2.86	2.53	2.26	2.04	1.87	1.72
		Date	02/10/2022	07/12/2021	02/04/2021	10/04/2020	06/28/2020	04/10/2020	02/06/2020	12/13/2019	
	Final Maturity	Years	7.76	6.76	5.76	5.25	4.51	4.25	3.76	3.51	
	Date	12/27/2025	12/27/2024	12/27/2023	06/27/2023	09/27/2022	06/27/2022	12/27/2021	09/27/2021		
Series B	Without optional redemption *	Average life	Years	16.78	15.26	13.89	12.66	11.56	10.61	9.82	9.10
		Date	01/03/2035	06/26/2033	02/12/2032	11/21/2030	10/13/2029	11/03/2028	01/18/2028	04/29/2027	
	Final Maturity	Years	23.02	21.52	20.01	18.52	17.01	15.76	14.76	13.76	
	Date	03/27/2041	09/27/2039	03/27/2038	09/27/2036	03/27/2035	12/27/2033	12/27/2032	12/27/2031		
Series B	Without optional redemption *	Average life	Years	17.76	16.33	15.05	13.90	12.87	11.95	11.12	10.38
		Date	12/26/2035	07/23/2034	04/09/2033	02/14/2032	02/03/2031	03/04/2030	05/07/2029	08/11/2028	
	Final Maturity	Years	42.28	42.28	42.28	42.28	42.28	42.28	42.28	42.28	
	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	
Series A	33.62%	88,878,653.10	74.89%	61.00%	274,500,000.00	44.00%
Series B	66.38%	175,500,000.00	8.51%	39.00%	175,500,000.00	5.00%
Issue of Bonds		264,378,653.10			450,000,000.00	
Reserve Fund	8.51%	22,500,000.00	5.00%		22,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,856,107.32	0.000%	
Servicer ppal collect not yet credited	17,736.61		
Servicer ints collect not yet credited	4,262.85		
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	2,267	2,873	
Principal			
Principal outstanding	271,683,960.47	450,066,893.45	
Average loan	119,842.95	156,653.98	
Minimum	0.00	8,618.29	
Maximum	576,366.91	971,868.85	
Interest rate			
Weighted average (wac)	0.85%	2.51%	
Minimum	0.21%	1.21%	
Maximum	2.58%	5.85%	
Final maturity			
Weighted average (WARM) (months)	327	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%	0.23	6.30	0.01	9.02
10.01 - 20%	1.00	15.40	0.34	15.92
20.01 - 30%	1.46	25.13	0.76	26.31
30.01 - 40%	2.84	35.32	1.07	35.48
40.01 - 50%	3.75	45.17	1.58	44.92
50.01 - 60%	7.01	55.53	2.09	55.57
60.01 - 70%	23.18	66.48	6.48	65.07
70.01 - 80%	43.15	74.69	10.95	77.34
80.01 - 90%	16.37	83.67	44.77	85.02
90.01 - 100%	1.02	93.89	31.95	94.76
Weighted average (WALTV)	69.41		83.53	
Minimum	0.00		7.59	
Maximum	99.24		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.05%	0.11%	0.13%	0.29%
Annual Percentage Rate (CPR)	0.17%	0.62%	1.35%	1.54%	3.41%

Geographic distribution		
	Current	At constitution date
Andalucia	12.41%	12.88%
Aragon	1.12%	0.99%
Asturias	0.97%	0.79%
Balearic Islands	9.09%	7.87%
Basque Country	1.52%	1.49%
Canary Islands	6.04%	5.78%
Cantabria	0.45%	0.34%
Castilla-La Mancha	3.51%	3.07%
Castilla-Leon	3.83%	3.70%
Catalonia	11.75%	12.65%
Extremadura	0.54%	0.62%
Galicia	1.62%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.61%	4.96%
Melilla		0.02%
Murcia	1.71%	1.70%
Navarra	0.98%	0.96%
Valencia	38.71%	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	38	10,020.83	2,498.96	0.00	12,519.79	0.54	4,181,212.35	4,193,732.14	19.32	62.92
from > 1 to = 2 months	12	7,794.16	2,086.77	0.00	9,880.93	0.43	1,281,816.03	1,291,696.96	5.95	65.64
from > 2 to = 3 months	5	4,167.01	1,128.12	0.00	5,295.13	0.23	572,095.36	577,390.49	2.66	69.63
from > 3 to = 6 months	9	16,142.03	4,208.52	0.00	20,350.55	0.89	1,108,043.73	1,128,394.28	5.20	72.13
from > 6 to < 12 months	11	22,737.15	9,767.24	0.00	32,504.39	1.41	1,082,384.06	1,114,888.45	5.14	71.66
from = 12 to < 18 months	8	36,721.28	13,738.07	0.00	50,459.35	2.20	1,042,016.18	1,092,475.53	5.03	70.52
from = 18 to < 24 months	7	48,637.94	15,191.32	0.00	63,829.26	2.78	727,197.00	791,026.26	3.65	73.53
from = 2 years	69	1,330,783.11	772,638.72	0.00	2,103,421.83	91.52	9,408,440.69	11,511,862.52	53.05	87.60
Subtotal	159	1,477,003.51	821,257.72	0.00	2,298,261.23	100.00	19,403,205.40	21,701,466.63	100.00	76.55
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	1	18,000.92	0.00	0.00	18,000.92	0.39	0.00	18,000.92	0.39	7.88
from = 18 to < 24 months	4	154,579.26	1,789.87	0.00	156,369.13	3.43	0.00	156,369.13	3.43	21.26
from = 2 years	43	4,161,787.73	222,185.37	0.00	4,383,973.10	96.17	0.00	4,383,973.10	96.17	50.25
Subtotal	48	4,334,367.91	223,975.24	0.00	4,558,343.15	100.00	0.00	4,558,343.15	100.00	47.05
Total	207	5,811,371.42	1,045,232.96	0.00	6,856,604.38		19,403,205.40	26,259,809.78		69.04