

Brief report

Date: 12/31/2016
 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 (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 ES0361746003	07/27/2010 4,725	32,966.06 155,764,633.50 32.97%	100,000.00 472,500,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 02/23/2017 0.000000 Gross 0.000000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2017 "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	0.3880% 02/23/2017 99.155566 Gross 80.316000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2017 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		558,264,633.50	875,000,000.00						

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	
			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A	With optional redemption *	Average life	Years	3.43	2.89	2.50	2.20	1.97	1.79	1.64	1.51
		Final Maturity	Years	04/28/2020	10/15/2019	05/25/2019	02/05/2019	11/13/2018	09/06/2018	07/13/2018	05/28/2018
	Without optional redemption *	Average life	Years	3.43	2.89	2.50	2.20	1.97	1.79	1.64	1.51
		Final Maturity	Years	08/23/2023	08/23/2022	11/23/2021	05/23/2021	11/23/2020	05/23/2020	02/23/2020	11/23/2019
Series B	With optional redemption *	Average life	Years	16.88	15.26	13.86	12.63	11.53	10.59	9.75	9.04
		Final Maturity	Years	10/07/2033	02/22/2032	10/01/2030	07/07/2029	05/31/2028	06/24/2027	08/21/2026	12/04/2025
	Without optional redemption *	Average life	Years	17.72	16.21	14.87	13.68	12.63	11.70	10.87	10.13
		Final Maturity	Years	08/07/2034	02/03/2033	10/03/2031	07/27/2030	07/08/2029	08/02/2028	10/04/2027	01/07/2027
			08/23/2059	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	% CE
Series A	27.90%	155,764,633.50	79.94%	54.00%	51.00%
Series B	72.10%	402,500,000.00	7.84%	46.00%	5.00%
Issue of Bonds		558,264,633.50			875,000,000.00
Reserve Fund	7.84%	43,750,000.00	5.00%		43,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	58,121,768.63	0.000%	
Servicer ppal collect not yet credited	180,915.05		
Servicer ints collect not yet credited	13,469.42		
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	4,174	5,250	
Principal			
Principal outstanding	569,491,721.13	875,009,974.62	
Average loan	136,437.88	166,668.57	
Minimum	0.00	235.41	
Maximum	654,604.98	771,995.90	
Interest rate			
Weighted average (wac)	0.93%	2.49%	
Minimum	0.34%	1.26%	
Maximum	2.67%	5.00%	
Final maturity			
Weighted average (WARM) (months)	341	299	
Minimum	05/05/2017	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	7.10	0.00	8.87
10.01 - 20%	0.31	15.53	0.13	16.92
20.01 - 30%	1.04	25.50	0.40	25.38
30.01 - 40%	1.59	35.68	0.83	35.01
40.01 - 50%	2.94	45.31	0.89	44.85
50.01 - 60%	4.37	55.28	2.05	56.20
60.01 - 70%	13.11	66.22	4.89	65.79
70.01 - 80%	36.50	75.39	7.30	77.26
80.01 - 90%	35.08	83.72	38.68	84.91
90.01 - 100%	4.96	94.68	44.83	95.54
Weighted average (WALTV)	74.90		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)	0.20%	0.15%	0.14%	0.20%	0.30%
Annual Percentage Rate (CPR)	2.40%	1.82%	1.61%	2.38%	3.55%

Geographic distribution		
	Current	At constitution date
Andalucia	11.71%	11.70%
Aragon	0.67%	0.64%
Asturias	0.74%	0.70%
Balearic Islands	6.31%	5.93%
Basque Country	1.02%	0.87%
Canary Islands	4.67%	4.55%
Cantabria	0.61%	0.52%
Castilla-La Mancha	2.67%	2.58%
Castilla-Leon	2.78%	2.54%
Catalonia	13.89%	13.92%
Extremadura	0.73%	0.70%
Galicia	1.46%	1.30%
La Rioja	0.19%	0.16%
Madrid	9.33%	8.64%
Murcia	2.43%	2.65%
Navarra	0.56%	0.50%
Valencia	40.21%	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	51	14,805.55	4,671.86	0.00	19,477.41	0.47	6,788,766.17	6,808,243.58	14.14	70.02
from > 1 to ≤ 2 months	28	18,108.70	6,716.67	0.00	24,825.37	0.60	4,283,235.39	4,308,060.76	8.95	75.52
from > 2 to ≤ 3 months	19	21,292.93	8,033.55	0.00	29,326.48	0.71	2,608,640.42	2,637,966.90	5.48	71.17
from > 3 to ≤ 6 months	12	17,583.83	7,437.11	0.00	25,020.94	0.61	1,581,561.35	1,606,582.29	3.34	78.85
from > 6 to < 12 months	24	69,740.99	27,186.31	0.00	96,927.30	2.35	3,129,310.64	3,226,237.94	6.70	69.77
from ≥ 12 to < 18 months	12	56,673.19	25,377.24	0.00	82,050.43	1.99	1,605,412.97	1,687,463.40	3.51	73.23
from ≥ 18 to < 24 months	16	119,252.75	63,941.23	0.00	183,193.98	4.44	2,551,765.41	2,734,959.39	5.68	80.36
from ≥ 2 years	136	2,156,471.96	1,513,196.47	0.00	3,669,668.43	88.84	21,464,900.71	25,134,569.14	52.21	90.73
Subtotal	298	2,473,929.90	1,656,560.44	0.00	4,130,490.34	100.00	44,013,593.06	48,144,083.40	100.00	81.32
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	219,437.78	285.32	0.00	219,723.10	2.75	0.00	219,723.10	2.75	33.59
from > 1 to ≤ 2 months	3	132,937.39	546.99	0.00	133,484.38	1.67	0.00	133,484.38	1.67	21.74
from > 2 to ≤ 3 months	1	28,360.33	110.71	0.00	28,471.04	0.36	0.00	28,471.04	0.36	32.86
from > 3 to ≤ 6 months	4	209,513.42	1,342.25	0.00	210,855.67	2.64	0.00	210,855.67	2.64	23.29
from > 6 to < 12 months	15	1,099,816.12	13,068.40	0.00	1,112,884.52	13.91	0.00	1,112,884.52	13.91	43.14
from ≥ 12 to < 18 months	7	710,989.59	11,796.59	0.00	722,786.18	9.04	0.00	722,786.18	9.04	57.66
from ≥ 18 to < 24 months	9	735,524.44	21,437.48	0.00	756,961.92	9.46	0.00	756,961.92	9.46	50.22
from ≥ 2 years	47	4,605,314.15	208,615.93	0.00	4,813,930.08	60.18	0.00	4,813,930.08	60.18	57.25
Subtotal	89	7,741,893.22	257,203.67	0.00	7,999,096.89	100.00	0.00	7,999,096.89	100.00	49.97
Total	387	10,215,823.12	1,913,764.11	0.00	12,129,587.23		44,013,593.06	56,143,180.29		74.64