

Brief report

Date: 07/31/2017
 Currency: EUR

Date of constitution
 10/02/2006

VAT Reg. no.
 V84838283

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 IXIS CIB
 JP Morgan
 Lehman Brothers

Bond Underwriters and Placement Agents
 Bankia
 IXIS CIB
 JP Morgan
 Lehman Brothers
 Banco Pastor
 DZ Bank AG

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de
 Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Start-up Loan
 Bankia

Swap
 JPMorgan Chase

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0372259004	10/05/2006	2,600	0.00	100,000.00	Floating	3-M Euribor+0.030%		02/14/2039	Quarterly	AAA	Aaa
				0.00%	260,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov	Amortized		
Series A2	ES0372259012	10/05/2006	1,850	0.00	100,000.00	Floating	3-M Euribor+0.070%		02/14/2039	Quarterly	AAA	Aaa
				0.00%	185,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov	Amortized		
Series A3	ES0372259020	10/05/2006	6,182	0.00	100,000.00	Floating	3-M Euribor+0.120%		02/14/2039	Quarterly	AAA	Aaa
				0.00%	618,200,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov	Amortized		
Series B	ES0372259038	10/05/2006	627	11,188.33	100,000.00	Floating	3-M Euribor+0.280%	0.0000%	02/14/2039	Quarterly	BBB+sf	A
				7,015,082.91	62,700,000.00		14.Feb/May/Aug/Nov	08/14/2017	14.Feb/May/Aug/Nov	To Be Determined	A1sf	A2
				11.19%				0.000000 Gross		"Pass-Through"		
								0.000000 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series C	ES0372259046	10/05/2006	241	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.2210%	02/14/2039	Quarterly	CCsf	BBB
				24,100,000.00	24,100,000.00		14.Feb/May/Aug/Nov	08/14/2017	14.Feb/May/Aug/Nov	To Be Determined	Casf	Baa3
				100.00%				55.250000 Gross		"Pass-Through"		
								44.752500 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series D	ES0372259053	10/05/2006	288	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6710%	02/14/2039	Quarterly	C	CCC
				28,800,000.00	28,800,000.00		14.Feb/May/Aug/Nov	08/14/2017	14.Feb/May/Aug/Nov	To Be Determined	C	C
				100.00%				0.000000 Gross		Due to Cash		
								0.000000 Net		Reserve reduction		
Total				59,915,082.91	1,178,800,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)								
					0.34	0.51	0.69	0.87	1.06	1.25	1.43	1.61	
					% Annual equivalent CPR								
					4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series B	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	08/14/2017	08/14/2017	08/14/2017	08/14/2017	08/14/2017	08/14/2017	08/14/2017	08/14/2017	
	Without optional redemption *	Average life	Years	Date	0.41	0.40	0.40	0.39	0.39	0.38	0.38	0.37	
		Final Maturity	Years	Date	10/11/2017	10/09/2017	10/07/2017	10/05/2017	10/03/2017	10/01/2017	09/29/2017	09/28/2017	
	Series C	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	Date	02/14/2018	02/14/2018	02/14/2018	02/14/2018	02/14/2018	02/14/2018	02/14/2018	11/14/2017
Without optional redemption *		Average life	Years	Date	4.45	4.31	4.16	4.03	3.91	3.79	3.68	3.57	
		Final Maturity	Years	Date	10/27/2021	09/02/2021	07/13/2021	05/25/2021	04/09/2021	02/25/2021	01/15/2021	12/07/2020	
Series D		With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	Date	08/14/2017	08/14/2017	08/14/2017	08/14/2017	08/14/2017	08/14/2017	08/14/2017	08/14/2017
	Without optional redemption *	Average life	Years	Date	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	
		Final Maturity	Years	Date	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	

* 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 delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	0.00%	0.00	100.00%	90.19%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00	22.06%		260,000,000.00	
Series A2	0.00%	0.00	15.69%		185,000,000.00	
Series A3	0.00%	0.00	52.44%		618,200,000.00	
Series B	11.71%	7,015,082.91	77.45%	5.32%	62,700,000.00	4.60%
Series C	40.22%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	48.07%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		59,915,082.91			1,178,800,000.00	
Reserve Fund	0.00%	0.00	2.50%		28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,931,920.35	-0.329%	
Servicer ppal collect not yet credited	45,598.37		
Servicer ints collect not yet credited	1,679.94		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	188	3,048	
Principal			
Principal outstanding	36,676,976.92	1,150,017,948.45	
Average loan	195,090.30	377,302.48	
Minimum	0.00	1,890.69	
Maximum	1,443,270.95	3,630,518.19	
Interest rate			
Weighted average (wac)	0.75%	4.01%	
Minimum	0.17%	2.65%	
Maximum	2.42%	8.61%	
Final maturity			
Weighted average (WARM) (months)	100	80	
Minimum	11/08/2017	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.11%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.89%	67.65%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	26.10%	52.14%	
(L) - Real estate activities	22.50%	12.23%	
(C) - Manufacturing industry	9.18%	9.59%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.28%	5.06%	
(M) - Professional, scientific and technical activities	5.61%	4.51%	
(I) - Catering trade	5.28%	4.09%	
(J) - Information and communications	15.56%	3.32%	
(Q) - Health Activities and Social Services	0.00%	1.91%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.83%	1.50%	
(N) - Clerical activities and support services	1.69%	1.47%	
(H) - Transport and storage	0.50%	1.13%	
(K) - Financial and insurance activities	0.28%	0.87%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%	
(P) - Education	1.62%	0.48%	
(R) - Artistic, recreational and entertainment activities	0.59%	0.42%	
(S) - Other services	0.00%	0.28%	
(B) - Extractive industries	0.00%	0.22%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.08%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.48%	0.73%	0.89%	0.82%	1.10%
Annual Percentage Rate (CPR)	16.37%	8.46%	10.15%	9.45%	12.46%

Geographic distribution			
	Current	At constitution date	
Andalucía	5.93%	9.46%	
Aragón		1.18%	
Asturias		0.82%	
Balearic Islands	2.71%	3.97%	
Basque Country		0.55%	
Canary Islands	1.15%	1.64%	
Cantabria	2.03%	0.61%	
Castilla-La Mancha	5.47%	3.23%	
Castilla-León	6.17%	4.80%	
Catalonia	26.33%	8.81%	
Extremadura		0.30%	
Galicia	2.00%	1.34%	
La Rioja	0.91%	0.26%	
Madrid	13.81%	10.59%	
Murcia	3.13%	2.65%	
Navarra		1.14%	
Valencia	30.36%	48.61%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	8	22,256.26	1,069.07	0.00	23,325.33	0.14	1,491,114.16	1,514,439.49	5.45	
from > 1 to ≤ 2 months	1	2,067.59	201.61	0.00	2,269.40	0.01	62,366.51	64,635.91	0.30	
from > 2 to ≤ 3 months	1	7,694.75	244.18	0.00	7,938.93	0.05	93,832.12	101,771.05	0.37	
from > 3 to ≤ 6 months	2	47,928.99	3,921.79	0.00	51,850.78	0.31	362,794.35	414,645.13	1.49	
from > 6 to < 12 months	1	17,427.30	983.23	0.00	18,410.53	0.11	163,224.31	181,634.84	0.65	
from ≥ 12 to < 18 months	1	30,371.65	791.59	0.00	31,163.24	0.19	75,675.75	106,838.99	0.38	
from ≥ 18 to < 24 months	160	14,822,225.34	1,662,024.87	0.00	16,484,250.21	99.19	8,879,190.62	25,363,440.83	91.34	
from ≥ 2 years										
Subtotal	174	14,949,971.88	1,669,236.54	0.00	16,619,208.42	100.00	11,148,197.82	27,767,406.24	100.00	
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	23,730.06	103.11	0.00	23,833.17	1.15	0.00	23,833.17	1.15	
from ≥ 12 to < 18 months	1	49,635.76	473.30	0.00	50,109.06	2.42	0.00	50,109.06	2.42	
from ≥ 18 to < 24 months	2	363,350.66	1,506.98	0.00	364,857.64	17.64	0.00	364,857.64	17.64	
from ≥ 2 years	22	1,570,701.25	58,555.99	0.00	1,629,257.24	78.78	0.00	1,629,257.24	78.78	
Subtotal	26	2,007,417.73	60,639.38	0.00	2,068,057.11	100.00	0.00	2,068,057.11	100.00	
Total	200	16,957,389.61	1,729,875.92	0.00	18,687,265.53		11,148,197.82	29,835,463.35		