

Brief report

Date: 07/31/2017  
 Currency: EUR

Date of constitution  
 04/03/2006

VAT Reg. no.  
 V84669332

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers  
 Bankia  
 Deutsche Bank  
 Société Générale

Bond Underwriters and Placement Agents  
 Bankia  
 Deutsche Bank  
 Société Générale

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

Liquidity Facility A1  
 JPMorgan Chase SE

Assets Custodian  
 Bankia

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

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	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	09/26/2017	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec			Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	24.481.55	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	12/26/2043	Quarterly	"Pass-Through"	AA-sf	AAA
				163,536,754.00	668,000,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	26.Mar/Jun/Sep/Dec		Pro rata under certain circumstances	Aa2sf	Aaa
				24.48%				0.000000 Net					
Series B	ES0361796024	04/06/2006	132	53,296.87	100,000.00	Floating	3-M Euribor+0.190%	0.0000%	12/26/2043	Quarterly	To be determined	A+sf	AA
				7,035,186.84	13,200,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	26.Mar/Jun/Sep/Dec		"Pass-Through"	A3sf	Aa2
				53.30%				0.000000 Net			Pro rata deferred start / Sequential		
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	0.0000%	12/26/2043	Quarterly	To be determined	BBB+sf	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	26.Mar/Jun/Sep/Dec		"Pass-Through"	Ba1sf	A2
				100.00%				0.000000 Net			Pro rata deferred start / Sequential		
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1700%	12/26/2043	Quarterly	To be determined	BBsf	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	43.444444 Gross	26.Mar/Jun/Sep/Dec		"Pass-Through"	B3sf	Baa3
				100.00%				35.190000 Net			Pro rata deferred start / Sequential		
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6700%	12/26/2043	Quarterly	To be determined	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	937.888888 Gross	26.Mar/Jun/Sep/Dec		Due to Cash Reserve reduction	Csf	Ca
				100.00%				759.690000 Net					
Total				199,371,940.84	810,000,000.00								

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)											
					0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87				
					% Annual equivalent CPR											
					3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00				
Series A2	With optional redemption *	Average life	Years	Date	4.12	3.84	3.64	3.46	3.29	3.13	2.98	2.83				
		Final Maturity	Years	Date	08/06/2021	04/25/2021	02/14/2021	12/11/2020	10/10/2020	08/12/2020	06/16/2020	04/24/2020				
	Without optional redemption *	Average life	Years	Date	4.81	4.55	4.32	4.10	3.90	3.72	3.55	3.39				
		Final Maturity	Years	Date	04/17/2022	01/12/2022	10/18/2021	07/31/2021	05/19/2021	03/13/2021	01/11/2021	11/15/2020				
	Series B	With optional redemption *	Average life	Years	Date	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50			
			Final Maturity	Years	Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021			
Without optional redemption *		Average life	Years	Date	12.28	11.85	11.42	10.99	10.55	10.14	9.73	9.33				
		Final Maturity	Years	Date	10/03/2029	04/30/2029	11/24/2028	06/18/2028	01/12/2028	08/12/2027	03/17/2027	10/24/2026				
Series C		With optional redemption *	Average life	Years	Date	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50			
			Final Maturity	Years	Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021			
	Without optional redemption *	Average life	Years	Date	14.19	13.73	13.29	12.87	12.45	12.04	11.65	11.26				
		Final Maturity	Years	Date	08/29/2031	03/17/2031	10/08/2030	05/05/2030	12/03/2029	07/08/2029	02/15/2029	09/26/2028				
	Series D	With optional redemption *	Average life	Years	Date	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50			
			Final Maturity	Years	Date	12/25/2023	06/26/2023	03/26/2023	12/26/2022	09/25/2022	06/26/2022	03/26/2022	12/26/2021			
Without optional redemption *		Average life	Years	Date	17.30	17.02	16.72	16.42	16.09	15.75	15.41	15.05				
		Final Maturity	Years	Date	10/09/2034	06/29/2034	03/13/2034	11/20/2033	07/26/2033	03/24/2033	11/16/2032	07/10/2032				
Series E		With optional redemption *	Average life	Years	Date	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50			
			Final Maturity	Years	Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021			
	Without optional redemption *	Average life	Years	Date	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77				
		Final Maturity	Years	Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044				

\* 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	82.03%	163,536,754.00	18.92%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%		100,000,000.00	
Series A2	82.03%	163,536,754.00	82.47%		668,000,000.00	
Series B	3.53%	7,035,186.84	15.21%	1.63%	13,200,000.00	3.60%
Series C	5.82%	11,600,000.00	9.08%	1.43%	11,600,000.00	2.15%
Series D	3.61%	7,200,000.00	5.28%	0.89%	7,200,000.00	1.25%
Series E	5.02%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		199,371,940.84			810,000,000.00	
Reserve Fund	5.28%	10,000,000.00	1.25%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,775,908.05	-0.329%	
Servicer ppal collect not yet credited	51,910.73		
Servicer ints collect not yet credited	4,976.78		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,237	7,093
Principal		
Principal outstanding	192,537,068.26	800,012,981.57
Average loan	59,480.10	112,789.09
Minimum	0.00	0.52
Maximum	414,490.19	600,000.00
Interest rate		
Weighted average (wac)	0.84%	3.40%
Minimum	0.33%	2.10%
Maximum	2.92%	6.22%
Final maturity		
Weighted average (WARM) (months)	162	273
Minimum	08/01/2017	04/10/2006
Maximum	05/05/2044	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.00%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.81	7.04	0.14	7.86
10.01 - 20%	7.75	15.45	0.90	16.41
20.01 - 30%	17.29	25.57	2.20	25.62
30.01 - 40%	25.00	35.20	4.89	35.39
40.01 - 50%	26.92	45.13	10.54	45.61
50.01 - 60%	15.88	53.92	16.38	55.53
60.01 - 70%	5.11	64.64	27.70	65.74
70.01 - 80%	0.24	70.79	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	38.73		64.29	
Minimum	0.00		0.00	
Maximum	71.95		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.38%	0.31%	0.28%	0.58%
Annual Percentage Rate (CPR)	3.08%	4.45%	3.62%	3.30%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucia	7.50%	7.36%
Aragon	0.68%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.79%	5.83%
Basque Country	1.15%	1.11%
Canary Islands	4.77%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.54%	2.13%
Castilla-Leon	2.37%	2.54%
Catalonia	9.46%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.20%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.24%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	3.82%	4.08%
Valencia	45.49%	48.19%

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	68	18,911.87	2,328.86	0.00	21,240.73	0.70	4,635,531.26	4,656,771.99	25.17	30.56
from > 1 to ≤ 2 months	23	23,460.97	1,899.07	0.00	25,360.04	0.84	1,456,952.32	1,482,312.36	8.01	27.89
from > 2 to ≤ 3 months	12	18,380.13	2,261.63	0.00	20,641.76	0.68	977,481.47	998,123.23	5.39	36.47
from > 3 to ≤ 6 months	13	26,811.29	3,148.01	0.00	29,959.30	0.99	988,992.92	1,018,952.22	5.51	34.47
from > 6 to < 12 months	15	69,982.23	9,359.96	0.00	79,342.19	2.63	1,269,073.95	1,348,416.14	7.29	43.95
from ≥ 12 to < 18 months	7	83,401.18	3,772.55	0.00	87,173.73	2.89	261,109.50	348,283.23	1.88	22.84
from ≥ 18 to < 24 months	6	67,904.70	11,565.08	0.00	79,469.78	2.64	609,348.67	688,818.45	3.72	50.78
from ≥ 2 years	87	2,102,490.18	568,013.22	800.00	2,671,303.40	88.62	5,288,846.76	7,960,150.16	43.02	50.46
Subtotal	231	2,411,342.55	602,348.38	800.00	3,014,490.93	100.00	15,487,336.85	18,501,827.78	100.00	38.57
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	155,224.13	62.90	0.00	155,287.03	15.63	0.00	155,287.03	15.63	26.06
from > 3 to ≤ 6 months	2	98,364.30	296.66	0.00	98,660.96	9.93	0.00	98,660.96	9.93	32.50
from ≥ 12 to < 18 months	3	61,515.06	704.40	0.00	62,219.46	6.26	0.00	62,219.46	6.26	7.76
from ≥ 18 to < 24 months	2	69,437.45	1,554.36	0.00	70,991.81	7.15	0.00	70,991.81	7.15	8.31
from ≥ 2 years	14	583,013.05	23,398.07	0.00	606,411.12	61.03	0.00	606,411.12	61.03	17.61
Subtotal	23	967,553.99	26,016.39	0.00	993,570.38	100.00	0.00	993,570.38	100.00	16.56
Total	254	3,378,896.54	628,364.77	800.00	4,008,061.31		15,487,336.85	19,495,398.16		36.12