

Brief report

Date: 01/31/2018
 Currency: EUR

Date of constitution
 04/03/2006

VAT Reg. no.
 V84669332

Management Company
 Europea 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	100,000,000.00	Floating	3-M Euribor+0.010%	0.0000%	03/26/2018	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0361796016	04/06/2006	6,680	23,666.93 158,095,092.40 23.67%	100,000.00 668,000,000.00	Floating	3-M Euribor+0.150%	0.0000% 0.000000 Gross 0.000000 Net	03/26/2018	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B	ES0361796024	04/06/2006	132	44,649.12 5,893,683.84 44.65%	100,000.00 13,200,000.00	Floating	3-M Euribor+0.190%	0.0000% 0.000000 Gross 0.000000 Net	03/26/2018	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+sf A2(sf)	AA Aa2
Series C	ES0361796032	04/06/2006	116	55,024.67 6,382,861.72 55.02%	100,000.00 11,600,000.00	Floating	3-M Euribor+0.290%	0.0000% 0.000000 Gross 0.000000 Net	03/26/2018	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+sf Baa3(sf)	A A2
Series D	ES0361796040	04/06/2006	72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating	3-M Euribor+0.500%	0.1710% 42.275000 Gross 34.242750 Net	03/26/2018	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBsf B2(sf)	BBB+ Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Floating	3-M Euribor+4.000%	3.6710% 907.552778 Gross 735.117750 Net	03/26/2018	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	CC Csf	CC Ca
Total				187,571,637.96	810,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87		
Series A2	With optional redemption *	Average life	Years	3.87	3.67	3.48	3.31	3.14	2.98	2.82	2.76		
		Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	4.25	
	Without optional redemption *	Average life	Years	4.89	4.64	4.41	4.20	4.00	3.82	3.65	3.49		
		Final Maturity	Years	12.25	11.76	11.51	11.01	10.51	10.25	9.76	9.50		
	Series B	With optional redemption *	Average life	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	
			Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	
Without optional redemption *		Average life	Years	12.77	12.33	11.94	11.54	11.16	10.77	10.39	10.01		
		Final Maturity	Years	13.51	13.01	12.51	12.25	11.76	11.51	11.01	10.76		
Series C		With optional redemption *	Average life	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	
			Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	
	Without optional redemption *	Average life	Years	14.31	13.88	13.44	13.01	12.59	12.21	11.83	11.47		
		Final Maturity	Years	15.26	14.76	14.51	14.01	13.76	13.25	12.76	12.51		
	Series D	With optional redemption *	Average life	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	
			Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	
Without optional redemption *		Average life	Years	10.02/2034	06/24/2034	03/11/2034	11/22/2033	07/31/2033	04/03/2033	12/02/2032	07/30/2032		
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
Series E		With optional redemption *	Average life	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	
			Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		

* 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	At issue date		% CE	% CE
		% CE	% CE		
Class A	84.29%	158,095,092.40	16.39%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100,000,000.00	5.25%
Series A2	84.29%	158,095,092.40	82.47%	668,000,000.00	
Series B	3.14%	5,893,683.84	13.07%	1.63%	13,200,000.00
Series C	3.40%	6,382,861.72	9.48%	1.43%	11,600,000.00
Series D	3.84%	7,200,000.00	5.42%	0.89%	7,200,000.00
Series E	5.33%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		187,571,637.96			810,000,000.00
Reserve Fund	5.42%	9,631,860.33	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,717,406.80	-0.329%	
Servicer ppal collect not yet credited	151,882.08		
Servicer ints collect not yet credited	4,581.08		
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	3,153	7,093
Principal		
Principal outstanding	180,431,142.08	800,012,981.57
Average loan	57,225.23	112,789.09
Minimum	0.00	0.52
Maximum	403,692.66	600,000.00
Interest rate		
Weighted average (wac)	0.80%	3.40%
Minimum	0.30%	2.10%
Maximum	2.92%	6.22%
Final maturity		
Weighted average (WARM) (months)	157	273
Minimum	02/05/2018	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%	2.29	7.23	0.14	7.86
10.01 - 20%	8.44	15.74	0.90	16.41
20.01 - 30%	18.57	25.57	2.20	25.62
30.01 - 40%	25.67	35.05	4.89	35.39
40.01 - 50%	25.92	44.86	10.54	45.61
50.01 - 60%	14.76	53.56	16.38	55.53
60.01 - 70%	4.28	64.27	27.70	65.74
70.01 - 80%	0.07	70.42	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	37.57		64.29	
Minimum	0.00		0.00	
Maximum	70.42		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.24%	0.29%	0.30%	0.57%
Annual Percentage Rate (CPR)	2.30%	2.89%	3.44%	3.49%	6.59%

Geographic distribution		
	Current	At constitution date
Andalucia	7.35%	7.36%
Aragon	0.68%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.60%	5.83%
Basque Country	1.15%	1.11%
Canary Islands	4.83%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.56%	2.13%
Castilla-Leon	2.42%	2.54%
Catalonia	9.64%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.18%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.42%	10.33%
Melilla	0.03%	0.03%
Murcia	1.96%	1.78%
Navarra	3.83%	4.08%
Valencia	45.37%	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	23,208.29	2,323.43	0.00	25,531.72	0.84	4,400,716.42	4,426,248.14	25.45	30.60
from > 1 to ≤ 2 months	20	15,617.27	1,479.31	0.00	17,096.58	0.56	1,213,206.04	1,230,302.62	7.07	32.78
from > 2 to ≤ 3 months	12	21,185.82	2,706.04	0.00	23,891.86	0.78	1,368,450.10	1,392,341.96	8.01	37.09
from > 3 to ≤ 6 months	13	39,170.18	3,079.97	0.00	42,250.15	1.39	1,004,956.61	1,047,206.76	6.02	29.51
from > 6 to < 12 months	10	40,668.33	3,035.61	0.00	43,703.94	1.44	409,881.15	453,585.09	2.61	31.77
from ≥ 12 to < 18 months	7	83,504.25	7,798.15	0.00	91,302.40	3.00	642,596.88	733,899.28	4.22	37.70
from ≥ 18 to < 24 months	6	63,801.75	3,858.27	0.00	67,660.02	2.22	179,054.54	246,714.56	1.42	26.93
from ≥ 2 years	87	2,162,972.84	569,389.77	0.00	2,732,362.61	89.77	5,127,807.67	7,860,170.28	45.20	51.01
Subtotal	223	2,450,126.73	593,670.55	0.00	3,043,799.28	100.00	14,346,669.41	17,390,468.69	100.00	38.46
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	69,553.40	0.00	0.00	69,553.40	6.64	0.00	69,553.40	6.64	21.12
from > 3 to ≤ 6 months	1	53,075.18	261.70	0.00	53,336.88	5.09	0.00	53,336.88	5.09	12.66
from ≥ 6 to < 12 months	3	182,131.06	1,068.85	0.00	183,199.91	17.48	0.00	183,199.91	17.48	32.14
from ≥ 18 to < 24 months	3	61,515.06	927.45	0.00	62,442.51	5.96	0.00	62,442.51	5.96	7.78
from ≥ 2 years	16	652,450.50	26,801.78	0.00	679,252.28	64.83	0.00	679,252.28	64.83	15.81
Subtotal	24	1,018,725.20	29,059.78	0.00	1,047,784.98	100.00	0.00	1,047,784.98	100.00	16.32
Total	247	3,468,853.93	622,730.33	0.00	4,091,584.26		14,346,669.41	18,438,253.67		35.71