

Brief report

Date: 02/28/2018
 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	N° 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%	0.00000	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%	0.00000 0.000000 Gross 0.000000 Net	03/26/2018	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / 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%	0.00000 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 / Secuential	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%	0.00000 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 / Secuential	A(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%	0.17100% 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 / Secuential	BBB-(sf) 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%	3.67100% 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	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	3.94	3.66	3.47	3.30	3.14	2.98	2.92	2.77			
		Final Maturity	Years	Date	12/02/2021	08/21/2021	06/16/2021	04/14/2021	02/13/2021	12/17/2020	11/24/2020	10/01/2020			
	Without optional redemption *	Average life	Years	Date	4.85	4.60	4.38	4.17	3.98	3.80	3.64	3.48			
		Final Maturity	Years	Date	10/29/2022	08/01/2022	05/11/2022	02/24/2022	12/18/2021	10/12/2021	08/13/2021	06/19/2021			
Series B	With optional redemption *	Average life	Years	Date	6.00	5.50	5.25	5.00	4.75	4.50	4.25				
		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				
	Without optional redemption *	Average life	Years	Date	12.64	12.22	11.82	11.44	11.05	10.67	10.28	9.91			
		Final Maturity	Years	Date	08/15/2030	03/13/2030	10/19/2029	06/03/2029	01/09/2029	08/23/2028	04/05/2028	11/22/2027			
Series C	With optional redemption *	Average life	Years	Date	6.00	5.50	5.25	5.00	4.75	4.50	4.25				
		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				
	Without optional redemption *	Average life	Years	Date	14.20	13.77	13.33	12.91	12.50	12.11	11.75	11.39			
		Final Maturity	Years	Date	03/05/2032	10/01/2031	04/23/2031	11/18/2030	06/24/2030	02/01/2030	09/21/2029	05/12/2029			
Series D	With optional redemption *	Average life	Years	Date	6.00	5.50	5.25	5.00	4.75	4.50	4.25				
		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				
	Without optional redemption *	Average life	Years	Date	18.72	16.44	16.16	15.86	15.54	15.22	14.88	14.54			
		Final Maturity	Years	Date	09/12/2034	06/02/2034	02/18/2034	10/30/2033	07/07/2033	03/11/2033	11/07/2032	07/06/2032			
Series E	With optional redemption *	Average life	Years	Date	6.00	5.50	5.25	5.00	4.75	4.50	4.25				
		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				
	Without optional redemption *	Average life	Years	Date	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27			
		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	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	15,747,995.21	-0.329%	
Servicer ppal collect not yet credited	180,422.54		
Servicer ints collect not yet credited	7,962.26		
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

Additional information

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,141	7,093
Principal		
Principal outstanding	178,431,831.69	800,012,981.57
Average loan	56,807.33	112,789.09
Minimum	0.00	0.52
Maximum	401,886.31	600,000.00
Interest rate		
Weighted average (wac)	0.79%	3.40%
Minimum	0.30%	2.10%
Maximum	2.81%	6.22%
Final maturity		
Weighted average (WARM) (months)	157	273
Minimum	03/05/2018	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%	2.37	7.18	0.14	7.86
10.01 - 20%	8.50	15.72	0.90	16.41
20.01 - 30%	18.99	25.55	2.20	25.62
30.01 - 40%	25.54	35.06	4.89	35.39
40.01 - 50%	25.95	44.83	10.54	45.61
50.01 - 60%	14.56	53.58	16.38	55.53
60.01 - 70%	4.02	64.28	27.70	65.74
70.01 - 80%	0.07	70.17	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	37.38		64.29	
Minimum	0.00		0.00	
Maximum	70.17		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.26%	0.27%	0.30%	0.56%
Annual Percentage Rate (CPR)	4.06%	3.08%	3.23%	3.59%	6.57%

Geographic distribution		
	Current	At constitution date
Andalucia	7.33%	7.36%
Aragon	0.68%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.57%	5.83%
Basque Country	1.15%	1.11%
Canary Islands	4.82%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.57%	2.13%
Castilla-Leon	2.39%	2.54%
Catalonia	9.69%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.19%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.48%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	3.84%	4.08%
Valencia	45.31%	48.19%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	60	24,268.71	2,516.92	0.00	26,785.63	0.86	4,351,095.76	4,377,881.39	25.24	35.33
from > 1 to ≤ 2 months	22	17,468.44	1,720.39	0.00	19,188.83	0.62	1,437,176.83	1,456,365.66	8.40	28.14
from > 2 to ≤ 3 months	14	21,683.16	2,314.93	0.00	23,998.09	0.77	1,207,504.25	1,231,502.34	7.10	38.23
from > 3 to ≤ 6 months	13	42,057.55	3,251.61	0.00	45,309.16	1.46	942,760.21	988,069.37	5.70	26.33
from > 6 to < 12 months	9	35,426.96	2,604.51	0.00	38,031.47	1.23	356,537.96	394,569.43	2.27	30.01
from ≥ 12 to < 18 months	7	85,020.21	7,879.20	0.00	92,899.41	3.00	654,724.51	747,623.92	4.31	38.46
from ≥ 18 to < 24 months	6	60,287.27	4,719.83	0.00	65,007.10	2.10	207,102.13	272,109.23	1.57	37.42
from ≥ 2 years	88	2,213,688.16	573,524.59	0.00	2,787,212.75	89.96	5,088,866.66	7,876,079.41	45.41	50.12
Subtotal	219	2,499,900.46	598,531.98	0.00	3,098,432.44	100.00	14,245,768.31	17,344,200.75	100.00	39.20
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	69,233.86	0.00	0.00	69,233.86	6.61	0.00	69,233.86	6.61	21.02
from > 3 to ≤ 6 months	1	53,075.18	309.08	0.00	53,384.26	5.10	0.00	53,384.26	5.10	12.67
from ≥ 6 to < 12 months	2	176,687.64	1,145.64	0.00	177,833.28	16.98	0.00	177,833.28	16.98	37.52
from ≥ 12 to < 18 months	1	5,443.42	34.21	0.00	5,477.63	0.52	0.00	5,477.63	0.52	5.70
from ≥ 18 to < 24 months	3	61,515.06	962.71	0.00	62,477.77	5.97	0.00	62,477.77	5.97	7.79
from ≥ 2 years	16	652,450.50	26,524.49	0.00	678,974.99	64.83	0.00	678,974.99	64.83	15.80
Subtotal	24	1,018,405.66	28,976.13	0.00	1,047,381.79	100.00	0.00	1,047,381.79	100.00	16.31
Total	243	3,518,306.12	627,508.11	0.00	4,145,814.23			14,245,768.31	18,391,582.54	36.30