

Brief report

Date: 03/31/2017
 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		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	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	06/26/2017	09/26/2007	Quarterly	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	25,356.45	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	12/26/2043	Quarterly	AA-sf	AAA
				169,381,086.00	668,000,000.00		26.Mar/Jun/Sep/Dec	06/26/2017	26.Mar/Jun/Sep/Dec	"Pass-Through"	Aa2sf	Aaa
				25.36%				0.000000 Gross		Secutorial /		
								0.000000 Net		Pro rata under certain circumstances		
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	A+sf	AA
				7,035,186.84	13,200,000.00		26.Mar/Jun/Sep/Dec	06/26/2017	26.Mar/Jun/Sep/Dec	"Pass-Through"	A3sf	Aa2
				53.30%				0.000000 Gross		Pro rata		
								0.000000 Net		deferred start /		
										Secutorial		
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	BBB+sf	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	06/26/2017	26.Mar/Jun/Sep/Dec	"Pass-Through"	Ba1sf	A2
				100.00%				0.000000 Gross		Pro rata		
								0.000000 Net		deferred start /		
										Secutorial		
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	BBsf	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	06/26/2017	26.Mar/Jun/Sep/Dec	"Pass-Through"	B3sf	Baa3
				100.00%				42.972222 Gross		Pro rata		
								34.807500 Net		deferred start /		
										Secutorial		
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	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	06/26/2017	26.Mar/Jun/Sep/Dec	"Pass-Through"	Csf	Ca
				100.00%				927.694444 Gross		Due to Cash		
								751.432500 Net		Reserve reduction		
Total				205,216,272.84	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)									
				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	4.23	4.01	3.74	3.55	3.38	3.21	3.05	2.90		
		Final Maturity	Years	06/17/2021	03/31/2021	12/21/2020	10/14/2020	08/11/2020	06/10/2020	04/13/2020	02/19/2020		
	Without optional redemption *	Average life	Years	4.90	4.63	4.39	4.16	3.95	3.76	3.58	3.42		
		Final Maturity	Years	02/19/2022	11/12/2021	08/13/2021	05/22/2021	03/07/2021	12/27/2020	10/23/2020	08/25/2020		
	Series B	With optional redemption *	Average life	Years	6.75	6.50	6.00	5.75	5.50	5.25	5.00	4.75	
			Final Maturity	Years	03/26/2029	09/26/2028	03/26/2028	12/26/2027	06/26/2027	12/26/2026	06/26/2026	03/26/2026	
Without optional redemption *		Average life	Years	12.55	12.11	11.67	11.22	10.77	10.33	9.91	9.50		
		Final Maturity	Years	10/11/2029	05/03/2029	11/22/2028	06/12/2028	12/30/2027	07/25/2027	02/21/2027	09/24/2026		
Series C		With optional redemption *	Average life	Years	6.75	6.50	6.00	5.75	5.50	5.25	5.00	4.75	
			Final Maturity	Years	12/26/2023	09/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021	
	Without optional redemption *	Average life	Years	14.46	13.99	13.54	13.10	12.68	12.25	11.85	11.45		
		Final Maturity	Years	09/07/2031	03/21/2031	10/08/2030	04/30/2030	11/25/2029	06/24/2029	01/27/2029	09/05/2028		
	Series D	With optional redemption *	Average life	Years	6.75	6.50	6.00	5.75	5.50	5.25	5.00	4.75	
			Final Maturity	Years	12/26/2023	09/25/2023	03/25/2023	12/26/2022	09/26/2022	06/26/2022	03/25/2022	12/26/2021	
Without optional redemption *		Average life	Years	17.56	17.27	16.97	16.66	16.33	15.98	15.62	15.26		
		Final Maturity	Years	10/12/2034	07/01/2034	03/12/2034	11/17/2033	07/20/2033	03/16/2033	11/05/2032	06/25/2032		
Series E		With optional redemption *	Average life	Years	6.75	6.50	6.00	5.75	5.50	5.25	5.00	4.75	
			Final Maturity	Years	12/26/2023	09/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021	
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02		
		Final Maturity	Years	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)						
	Current			At issue date		
		% CE			% CE	
Class A	82.54%	169,381,086.00	18.35%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%		100,000,000.00	
Series A2	82.54%	169,381,086.00	82.47%		668,000,000.00	
Series B	3.43%	7,035,186.84	14.74%	1.63%	13,200,000.00	3.60%
Series C	5.65%	11,600,000.00	8.80%	1.43%	11,600,000.00	2.15%
Series D	3.51%	7,200,000.00	5.11%	0.89%	7,200,000.00	1.25%
Series E	4.87%	10,000,000.00			10,000,000.00	
Issue of Bonds		205,216,272.84			810,000,000.00	
Reserve Fund	5.11%	9,984,198.82	1.25%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,601,468.87	-0.330%	
Servicer ppal collect not yet credited	188,173.65		
Servicer ints collect not yet credited	12,642.03		
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	3,285	7,093
Principal		
Principal outstanding	201,077,869.61	800,012,981.57
Average loan	61,210.92	112,789.09
Minimum	0.00	0.52
Maximum	421,600.68	600,000.00
Interest rate		
Weighted average (wac)	0.89%	3.40%
Minimum	0.36%	2.10%
Maximum	2.92%	6.22%
Final maturity		
Weighted average (WARM) (months)	165	273
Minimum	04/01/2017	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%	1.64	7.09	0.14	7.86
10.01 - 20%	7.38	15.65	0.90	16.41
20.01 - 30%	16.09	25.64	2.20	25.62
30.01 - 40%	24.26	35.25	4.89	35.39
40.01 - 50%	27.50	45.22	10.54	45.61
50.01 - 60%	17.05	54.25	16.38	55.53
60.01 - 70%	5.54	64.86	27.70	65.74
70.01 - 80%	0.54	71.04	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	39.61		64.29	
Minimum	0.00		0.00	
Maximum	72.95		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.25%	0.26%	0.31%	0.59%
Annual Percentage Rate (CPR)	3.27%	2.95%	3.10%	3.62%	6.82%

Geographic distribution		
	Current	At constitution date
Andalucía	7.46%	7.36%
Aragón	0.67%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.68%	5.83%
Basque Country	1.13%	1.11%
Canary Islands	4.72%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.50%	2.13%
Castilla-León	2.36%	2.54%
Catalonia	9.53%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.19%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.22%	10.33%
Melilla	0.03%	0.03%
Murcia	1.96%	1.78%
Navarra	3.87%	4.08%
Valencia	45.69%	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	79	20,097.17	2,350.86	0.00	22,448.03	0.75	5,169,017.70	5,191,465.73	26.19	32.96
from > 1 to ≤ 2 months	21	17,563.76	1,882.67	0.00	19,446.43	0.65	1,309,873.74	1,329,320.17	6.71	30.66
from > 2 to ≤ 3 months	14	23,688.39	2,418.26	0.00	26,106.65	0.87	1,183,850.28	1,209,956.93	6.10	35.45
from > 3 to ≤ 6 months	17	40,397.04	5,417.42	0.00	45,814.46	1.52	1,459,733.05	1,505,547.51	7.60	36.11
from > 6 to < 12 months	12	43,428.82	4,387.76	0.00	47,816.58	1.59	629,757.31	677,573.89	3.42	38.88
from ≥ 12 to < 18 months	8	93,663.31	8,393.26	0.00	102,056.57	3.39	604,046.17	706,102.74	3.56	33.91
from ≥ 18 to < 24 months	14	121,186.28	18,383.60	0.00	139,569.88	4.64	872,712.16	1,012,282.04	5.11	46.52
from ≥ 2 years	86	2,024,761.98	579,739.57	0.00	2,604,501.55	86.59	5,585,737.41	8,190,238.96	41.32	49.89
Subtotal	251	2,384,786.75	622,973.40	0.00	3,007,760.15	100.00	16,814,727.82	19,822,487.97	100.00	39.58
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	72,716.61	0.00	0.00	72,716.61	7.39	0.00	72,716.61	7.39	22.08
from > 1 to ≤ 2 months	1	5,443.42	18.12	0.00	5,461.54	0.55	0.00	5,461.54	0.55	5.68
from > 2 to ≤ 3 months	3	61,515.06	543.88	0.00	62,058.94	6.30	0.00	62,058.94	6.30	7.74
from ≥ 12 to < 18 months	1	34,566.33	547.25	0.00	35,113.58	3.57	0.00	35,113.58	3.57	13.01
from ≥ 18 to < 24 months	2	57,144.82	1,254.01	0.00	58,398.83	5.93	0.00	58,398.83	5.93	6.72
from ≥ 2 years	14	717,602.84	33,009.00	0.00	750,611.84	76.25	0.00	750,611.84	76.25	21.91
Subtotal	22	948,989.08	35,372.26	0.00	984,361.34	100.00	0.00	984,361.34	100.00	17.00
Total	273	3,333,775.83	658,345.66	0.00	3,992,121.49		16,814,727.82	20,806,849.31		37.24