

Brief report

Date: 03/31/2018
 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						Next coupon	Final maturity (legal)
										Current	Original	
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	06/26/2018	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	22,782.44 152,186,699.20 22.78%	100,000.00 668,000,000.00	Floating	3-M Euribor+0.150%	0.0000% 06/26/2018 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	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% 06/26/2018 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf	AA
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% 06/26/2018 0.000000 Gross 0.000000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A(sf)	A
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% 06/26/2018 43.700000 Gross 35.397000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB-(sf)	BBB+
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% 06/26/2018 938.144444 Gross 759.897000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
Total				181,663,244.76	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	% 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	3.85	3.56	3.37	3.20	3.03	2.86	2.80	2.65		
		Final Maturity	Years	01/28/2022	10/14/2021	08/07/2021	06/04/2021	04/03/2021	02/02/2021	01/11/2021	11/17/2020		
	Without optional redemption *	Average life	Years	4.81	4.57	4.34	4.12	3.93	3.74	3.58	3.42		
		Final Maturity	Years	01/16/2023	10/17/2022	07/25/2022	05/08/2022	02/28/2022	12/21/2021	10/21/2021	08/25/2021		
	Series B	With optional redemption *	Average life	Years	5.76	5.25	5.00	4.76	4.51	4.25	4.25	4.00	
			Final Maturity	Years	03/26/2030	09/26/2029	06/26/2029	12/26/2028	06/26/2028	03/26/2028	09/26/2027	06/26/2027	
Without optional redemption *		Average life	Years	12.52	12.09	11.70	11.30	10.93	10.54	10.17	9.80		
		Final Maturity	Years	09/27/2030	04/23/2030	12/02/2029	07/11/2029	02/26/2029	10/07/2028	05/25/2028	01/10/2028		
Series C		With optional redemption *	Average life	Years	5.76	5.25	5.00	4.76	4.51	4.25	4.25	4.00	
			Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	03/26/2022	
	Without optional redemption *	Average life	Years	14.05	13.63	13.20	12.77	12.36	11.98	11.61	11.26		
		Final Maturity	Years	04/10/2032	11/07/2031	06/02/2031	12/30/2030	08/02/2030	03/16/2030	10/31/2029	06/24/2029		
	Series D	With optional redemption *	Average life	Years	5.76	5.25	5.00	4.76	4.51	4.25	4.25	4.00	
			Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	03/26/2022	
Without optional redemption *		Average life	Years	10.01/2034	06/24/2034	03/12/2034	11/24/2033	08/03/2033	04/08/2033	12/08/2032	08/07/2032		
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02		
Series E		With optional redemption *	Average life	Years	5.76	5.25	5.00	4.76	4.51	4.25	4.25	4.00	
			Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	03/26/2022	
	Without optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02		
		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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	83.77%	152,186,699.20	16.94%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	83.77%	152,186,699.20	82.47%		668,000,000.00
Series B	3.24%	5,893,683.84	13.50%	1.63%	13,200,000.00
Series C	3.51%	6,382,861.72	9.79%	1.43%	11,600,000.00
Series D	3.96%	7,200,000.00	5.59%	0.89%	7,200,000.00
Series E	5.50%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		181,663,244.76			810,000,000.00
Reserve Fund	5.59%	9,599,406.41	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,783,333.16	-0.329%	
Servicer ppal collect not yet credited	80,690.64		
Servicer ints collect not yet credited	6,708.70		
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	3,132	7,093
Principal		
Principal outstanding	176,367,150.90	800,012,981.57
Average loan	56,311.35	112,789.09
Minimum	0.00	0.52
Maximum	400,078.99	600,000.00
Interest rate		
Weighted average (wac)	0.78%	3.40%
Minimum	0.26%	2.10%
Maximum	2.81%	6.22%
Final maturity		
Weighted average (WARM) (months)	156	273
Minimum	04/08/2018	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%	2.40	7.12	0.14	7.86
10.01 - 20%	8.59	15.68	0.90	16.41
20.01 - 30%	19.30	25.51	2.20	25.62
30.01 - 40%	25.49	35.04	4.89	35.39
40.01 - 50%	26.39	44.86	10.54	45.61
50.01 - 60%	13.93	53.64	16.38	55.53
60.01 - 70%	3.90	64.33	27.70	65.74
70.01 - 80%			26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	37.19			64.29
Minimum	0.00			0.00
Maximum	69.91			99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.33%	0.29%	0.32%	0.56%
Annual Percentage Rate (CPR)	5.32%	3.90%	3.45%	3.76%	6.56%

Geographic distribution		
	Current	At constitution date
Andalucia	7.30%	7.36%
Aragon	0.68%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.54%	5.83%
Basque Country	1.15%	1.11%
Canary Islands	4.84%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.58%	2.13%
Castilla-Leon	2.41%	2.54%
Catalonia	9.74%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.19%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.54%	10.33%
Melilla	0.03%	0.03%
Murcia	1.98%	1.78%
Navarra	3.83%	4.08%
Valencia	45.21%	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	64	23,477.90	2,403.75	0.00	25,881.65	0.82	4,661,889.80	4,687,771.45	26.97	28.42
from > 1 to = 2 months	20	15,480.67	1,620.75	0.00	17,101.42	0.54	1,560,705.01	1,577,806.43	9.08	34.67
from > 2 to = 3 months	11	17,886.97	1,571.28	0.00	19,458.25	0.62	773,171.33	792,629.58	4.56	34.18
from > 3 to = 6 months	13	49,479.07	3,902.05	0.00	53,381.12	1.70	1,048,889.29	1,102,270.41	6.34	27.78
from > 6 to < 12 months	10	39,243.11	2,714.76	0.00	41,957.87	1.34	372,884.44	414,842.31	2.39	29.69
from = 12 to < 18 months	5	76,682.37	5,764.21	0.00	82,446.58	2.63	484,165.21	566,611.79	3.26	35.44
from = 18 to < 24 months	4	38,185.92	4,173.20	0.00	42,359.12	1.35	228,689.86	271,048.98	1.56	42.81
from = 2 years	90	2,277,517.76	578,993.51	0.00	2,856,511.27	91.00	5,113,330.72	7,969,841.99	45.85	49.87
Subtotal	217	2,537,953.77	601,143.51	0.00	3,139,097.28	100.00	14,243,725.66	17,382,822.94	100.00	37.03
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	68,914.11	0.00	0.00	68,914.11	6.11	0.00	68,914.11	6.11	20.92
from > 3 to = 6 months	1	53,075.18	356.25	0.00	53,431.43	4.74	0.00	53,431.43	4.74	12.68
from = 6 to < 12 months	2	176,687.84	1,256.11	0.00	177,943.75	15.78	0.00	177,943.75	15.78	37.55
from = 12 to < 18 months	1	5,443.42	34.21	0.00	5,477.63	0.49	0.00	5,477.63	0.49	5.70
from = 18 to < 24 months	3	61,515.06	997.05	0.00	62,512.11	5.54	0.00	62,512.11	5.54	7.79
from = 2 years	16	725,173.14	34,433.25	0.00	759,606.39	67.35	0.00	759,606.39	67.35	17.68
Subtotal	24	1,090,808.55	37,076.87	0.00	1,127,885.42	100.00	0.00	1,127,885.42	100.00	17.57
Total	241	3,628,762.32	638,220.38	0.00	4,266,982.70		14,243,725.66	18,510,708.36		34.69