

Brief report

Date: 05/31/2017
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

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

Originator
Bankia

Servicer
Bankia

Lead Managers

Bankia
Barclays Bank
Calyon

Bond Underwriters and Placement Agents

Bankia
Barclays Bank
Calyon
Dexia Bank
Fortis Bank
IKIS CIB
Banco Pastor
Banco Sabadell

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

Assets Custodian
Bankia

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

Liquidity Facility A1
JPMorgan Chase SE

Issued securities: Residential Mortgages 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
Series A1	ES0312888003	02/07/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.010%	06/26/2017	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" AAA Aaa	AAA Aaa	
Series A2	ES0312888011	02/07/2006	17,000	26,585.22 451,948,740.00 26.59%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130%	0.0000% 06/26/2017 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/26/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	Aasf Aaa	AAA Aaa
Series B	ES0312888029	02/07/2006	520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating	3-M Euribor+0.280%	0.0000% 06/26/2017 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Baa3sf	A+ Aa3
Series C	ES0312888037	02/07/2006	250	100,000.00 25,000,000.00 100.00%	100,000.00 25,000,000.00	Floating	3-M Euribor+0.560%	0.2300% 06/26/2017 58.138889 Gross 47.092500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB B3sf	BBB+ Baa1
Series D	ES0312888045	02/07/2006	230	100,000.00 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating	3-M Euribor+2.500%	2.1700% 06/26/2017 548.527778 Gross 444.307500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Ca	BB+ Ba2
Series E	ES0312888052	02/07/2006	226	100,000.00 22,600,000.00 100.00%	100,000.00 22,600,000.00	Floating	3-M Euribor+4.000%	3.6700% 06/26/2017 927.694444 Gross 751.432500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total				574,548,740.00	2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A2	With optional redemption *	Average life	Years	5.57	5.19	4.79	4.47	4.17	3.90	3.70	3.46	
		Final Maturity	Years	10/20/2022	06/01/2022	01/07/2022	09/12/2021	05/28/2021	02/17/2021	12/04/2020	09/08/2020	
	Without optional redemption *	Average life	Years	5.86	5.47	5.10	4.77	4.47	4.20	3.96	3.74	
		Final Maturity	Years	02/10/2023	09/14/2022	05/03/2022	01/02/2022	09/14/2021	06/08/2021	03/11/2021	12/20/2020	
	Series B	With optional redemption *	Average life	Years	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25
			Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023
Without optional redemption *		Average life	Years	14.33	13.79	13.25	12.71	12.18	11.67	11.17	10.69	
		Final Maturity	Years	07/22/2031	01/05/2031	06/21/2030	12/07/2029	05/28/2029	11/22/2028	05/25/2028	12/01/2027	
Series C		With optional redemption *	Average life	Years	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25
			Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023
	Without optional redemption *	Average life	Years	16.40	16.04	15.65	15.22	14.77	14.29	13.81	13.34	
		Final Maturity	Years	08/15/2033	04/06/2033	11/14/2032	06/12/2032	12/28/2031	07/09/2031	01/14/2031	07/24/2030	
	Series D	With optional redemption *	Average life	Years	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25
			Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023
Without optional redemption *		Average life	Years	18.53	18.26	17.99	17.72	17.44	17.14	16.83	16.50	
		Final Maturity	Years	10/02/2035	06/26/2035	03/20/2035	12/10/2034	08/30/2034	05/13/2034	01/19/2034	09/22/2033	
Series E		With optional redemption *	Average life	Years	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25
			Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023
	Without optional redemption *	Average life	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	

* 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	Current	% CE	
Class A	78.66%	451,948,740.00	20.41%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	78.66%	451,948,740.00		84.05%	1,700,000,000.00	
Series B	9.05%	52,000,000.00	10.99%	2.57%	52,000,000.00	3.53%
Series C	4.35%	25,000,000.00	6.46%	1.24%	25,000,000.00	2.28%
Series D	4.00%	23,000,000.00	2.29%	1.14%	23,000,000.00	1.13%
Series E	3.93%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		574,548,740.00			2,022,600,000.00	
Reserve Fund	2.29%	12,639,155.70		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,731,826.35	-0.329%	
Servicer ppal collect not yet credited	405,023.35		
Servicer ints collect not yet credited	11,908.53		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan ST		0.00	

Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 02/02/2006

VAT Reg. no.
 V84593961

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

Originator

Bankia

Servicer

Bankia

Lead Managers

Bankia

Barclays Bank

Calyon

Bond Underwriters and Placement Agents

Bankia

Barclays Bank

Calyon

Dexia Bank

Fortis Bank

IKIS CIB

Banco Pastor

Banco Sabadell

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

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,695	15,750
Principal		
Principal outstanding	563,325,460.69	1,998,118,778.92
Average loan	73,206.69	126,864.68
Minimum	0.00	1.62
Maximum	621,791.42	981,576.54
Interest rate		
Weighted average (wac)	0.83%	3.27%
Minimum	0.29%	2.30%
Maximum	2.28%	4.53%
Final maturity		
Weighted average (WARM) (months)	195	325
Minimum	07/03/2017	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	6.81	0.04	8.25
10.01 - 20%	3.12	15.48	0.28	16.13
20.01 - 30%	8.15	25.55	1.10	25.87
30.01 - 40%	14.11	35.07	2.48	35.62
40.01 - 50%	21.09	45.58	4.96	45.64
50.01 - 60%	30.14	54.91	7.84	55.47
60.01 - 70%	20.76	65.12	15.12	65.86
70.01 - 80%	1.86	73.06	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	48.60		74.60	
Minimum	0.00		0.00	
Maximum	77.40		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.27%	0.27%	0.28%	0.57%
Annual Percentage Rate (CPR)	3.52%	3.18%	3.22%	3.25%	6.64%

Geographic distribution		
	Current	At constitution date
Andalucia	11.17%	10.64%
Aragon	0.69%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.48%	5.35%
Basque Country	0.84%	0.97%
Canary Islands	7.11%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.32%	3.88%
Castilla-Leon	2.83%	2.67%
Catalonia	14.00%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.75%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.64%	11.49%
Murcia	2.51%	2.62%
Navarra	1.15%	1.16%
Valencia	35.45%	37.24%

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	152	42,179.87	6,033.86	0.00	48,213.73	0.77	11,720,264.68	11,768,478.41	22.69	43.07
from > 1 to ≤ 2 months	53	34,879.78	5,743.14	0.00	40,622.92	0.65	4,343,133.01	4,383,755.93	8.45	44.10
from > 2 to ≤ 3 months	23	22,099.52	3,548.88	0.00	25,648.40	0.41	1,689,213.11	1,714,861.51	3.31	47.42
from > 3 to ≤ 6 months	25	53,392.59	8,732.80	0.00	62,125.39	0.99	2,463,170.93	2,545,296.32	4.91	47.72
from > 6 to < 12 months	25	88,199.14	13,730.24	0.00	101,929.38	1.62	1,903,942.39	2,005,871.77	3.87	51.78
from ≥ 12 to < 18 months	24	134,276.02	27,516.50	0.00	161,792.61	2.57	1,916,609.08	2,078,301.69	4.01	51.03
from ≥ 18 to < 24 months	28	190,372.81	39,863.79	0.00	230,236.60	3.66	1,870,266.84	2,100,503.44	4.05	56.94
from ≥ 2 years	244	4,217,852.17	1,401,785.71	0.00	5,619,637.88	89.34	19,653,612.91	25,273,250.79	48.72	58.85
Subtotal	574	4,783,251.90	1,506,955.01	0.00	6,290,206.91	100.00	45,580,112.95	51,870,319.86	100.00	51.46
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	99,546.31	100.59	0.00	99,646.90	1.22	0.00	99,646.90	1.22	15.91
from > 1 to ≤ 2 months	1	11,803.82	0.00	0.00	11,803.82	0.14	0.00	11,803.82	0.14	4.98
from > 2 to ≤ 3 months	7	193,919.61	279.56	0.00	194,199.17	2.37	0.00	194,199.17	2.37	20.76
from > 3 to ≤ 6 months	3	47,036.88	401.34	0.00	47,438.22	0.58	0.00	47,438.22	0.58	11.81
from > 6 to < 12 months	12	418,666.86	4,765.75	0.00	423,432.61	5.17	0.00	423,432.61	5.17	20.28
from ≥ 12 to < 18 months	5	275,515.63	4,958.19	0.00	280,473.82	3.42	0.00	280,473.82	3.42	37.88
from ≥ 18 to < 24 months	6	441,798.49	8,266.36	0.00	450,064.85	5.49	0.00	450,064.85	5.49	43.93
from ≥ 2 years	105	5,951,875.45	732,834.11	0.00	6,684,709.56	81.60	0.00	6,684,709.56	81.60	37.64
Subtotal	143	7,440,163.05	751,605.90	0.00	8,191,768.95	100.00	0.00	8,191,768.95	100.00	34.40
Total	717	12,223,414.95	2,258,560.91	0.00	14,481,975.86		45,580,112.95	60,062,088.81		48.20

Additional information