

**Brief report**

**Date:** 08/31/2017  
**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

**Issued securities: Residential Mortgages 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	ES0312888003	02/07/2006	2,000		100,000.00	Floating	3-M Euribor+0.010%	09/25/2017	06/25/2007	Quarterly	AAA	AAA
				438,594,050.00	200,000,000.00		25.Mar/Jun/Sep/Dec		25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	25,799.65	100,000.00	Floating	3-M Euribor+0.130%	0.0000%	09/25/2043	Quarterly	Asf	AAA
				438,594,050.00	1,700,000,000.00		25.Mar/Jun/Sep/Dec	0.000000 Gross	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aa3sf	Aaa
				25.80%				0.000000 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	3-M Euribor+0.280%	0.0000%	09/25/2043	Quarterly	BBBsf	A+
				52,000,000.00	52,000,000.00		25.Mar/Jun/Sep/Dec	0.000000 Gross	25.Mar/Jun/Sep/Dec	To be determined	Baa3sf	Aa3
				100.00%				0.000000 Net		"Pass-Through"		
										Pro rata deferred start / Secuential		
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	3-M Euribor+0.560%	0.2300%	09/25/2043	Quarterly	BB	BBB+
				25,000,000.00	25,000,000.00		25.Mar/Jun/Sep/Dec	58.138889 Gross	25.Mar/Jun/Sep/Dec	To be determined	B3sf	Baa1
				100.00%				47.092500 Net		"Pass-Through"		
										Pro rata deferred start / Secuential		
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	2.1700%	09/25/2043	Quarterly	B	BB+
				23,000,000.00	23,000,000.00		25.Mar/Jun/Sep/Dec	548.527778 Gross	25.Mar/Jun/Sep/Dec	To be determined	Ca	Ba2
				100.00%				444.307500 Net		"Pass-Through"		
										Pro rata deferred start / Secuential		
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6700%	09/25/2043	Quarterly	CC	CCC-
				22,600,000.00	22,600,000.00		25.Mar/Jun/Sep/Dec	927.694444 Gross	25.Mar/Jun/Sep/Dec	To be determined	C	Caa3
				100.00%				751.432500 Net		Due to Cash Reserve reduction		
<b>Total</b>				561,194,050.00	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 *	Average life	Years	% Monthly CPR (SMM)								
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	
				% Annual equivalent CPR								
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A2	With optional redemption *	Average life	Years	5.42	5.01	4.68	4.38	4.10	3.89	3.65	3.47	
		Final Maturity	Years	11/26/2022	06/29/2022	03/01/2022	11/11/2021	08/02/2021	05/17/2021	02/18/2021	12/15/2020	
	Without optional redemption *	Average life	Years	5.72	5.34	5.00	4.69	4.41	4.16	3.93	3.72	
		Final Maturity	Years	03/19/2023	10/26/2022	06/23/2022	03/03/2022	11/21/2021	08/22/2021	05/31/2021	03/16/2021	
	Series B	With optional redemption *	Average life	Years	9.50	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Final Maturity	Years	12/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	12/25/2023	09/25/2023
Without optional redemption *		Average life	Years	13.97	13.44	12.91	12.39	11.88	11.39	10.91	10.45	
		Final Maturity	Years	06/10/2031	11/29/2030	05/21/2030	11/12/2029	05/11/2029	11/12/2028	05/22/2028	12/06/2027	
Series C		With optional redemption *	Average life	Years	9.50	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Final Maturity	Years	12/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	12/25/2023	09/25/2023
	Without optional redemption *	Average life	Years	16.09	15.73	15.34	14.92	14.48	14.02	13.56	13.10	
		Final Maturity	Years	07/24/2033	03/16/2033	10/25/2032	05/25/2032	12/15/2031	07/01/2031	01/12/2031	07/27/2030	
	Series D	With optional redemption *	Average life	Years	9.50	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Final Maturity	Years	12/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	12/25/2023	09/25/2023
Without optional redemption *		Average life	Years	18.23	17.97	17.71	17.44	17.17	16.88	16.57	16.26	
		Final Maturity	Years	09/14/2035	06/11/2035	03/07/2035	11/30/2034	08/22/2034	05/08/2034	01/17/2034	09/24/2033	
Series E		With optional redemption *	Average life	Years	9.50	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Final Maturity	Years	12/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	12/25/2023	09/25/2023
	Without optional redemption *	Average life	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01	
		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		At issue date	
		Value	% CE	Value	% CE
Class A	78.15%	438,594,050.00	21.11%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00	9.89%	200,000,000.00	
Series A2	78.15%	438,594,050.00	84.05%	1,700,000,000.00	
Series B	9.27%	52,000,000.00	2.57%	52,000,000.00	3.53%
Series C	4.45%	25,000,000.00	6.82%	25,000,000.00	2.28%
Series D	4.10%	23,000,000.00	2.55%	23,000,000.00	1.13%
Series E	4.03%	22,600,000.00	1.12%	22,600,000.00	
Issue of Bonds		561,194,050.00		2,022,600,000.00	
Reserve Fund	2.55%	13,715,297.74	1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,161,264.15	-0.329%	
Servicer ppal collect not yet credited	103,123.07		
Servicer ints collect not yet credited	11,211.11		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan ST		0.00	

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	7,637	15,750
Principal		
Principal outstanding	549,988,228.96	1,998,118,778.92
Average loan	72,016.27	126,864.68
Minimum	0.00	1.62
Maximum	612,404.55	981,576.54
Interest rate		
Weighted average (wac)	0.80%	3.27%
Minimum	0.29%	2.30%
Maximum	2.22%	4.53%
Final maturity		
Weighted average (WARM) (months)	193	325
Minimum	09/01/2017	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%	0.85	6.93	0.04	8.25
10.01 - 20%	3.28	15.62	0.28	16.13
20.01 - 30%	8.64	25.64	1.10	25.87
30.01 - 40%	14.21	35.08	2.48	35.62
40.01 - 50%	21.31	45.44	4.96	45.64
50.01 - 60%	31.10	54.73	7.84	55.47
60.01 - 70%	19.35	64.97	15.12	65.86
70.01 - 80%	1.26	73.65	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	47.98		74.60	
Minimum	0.00		0.00	
Maximum	76.70		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.24%	0.25%	0.25%	0.56%
Annual Percentage Rate (CPR)	2.01%	2.79%	2.95%	2.95%	6.55%

Geographic distribution		
	Current	At constitution date
Andalucia	11.21%	10.64%
Aragon	0.70%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.44%	5.35%
Basque Country	0.84%	0.97%
Canary Islands	7.17%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.33%	3.88%
Castilla-Leon	2.85%	2.67%
Catalonia	14.03%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.74%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.63%	11.49%
Murcia	2.52%	2.62%
Navarra	1.16%	1.16%
Valencia	35.32%	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	147	39,533.24	5,557.55	0.00	45,090.79	0.70	12,406,866.56	12,451,957.35	24.47	43.88
from > 1 to ≤ 2 months	45	26,144.11	4,209.12	0.00	30,353.23	0.47	3,138,437.72	3,168,790.95	6.23	46.94
from > 2 to ≤ 3 months	14	18,603.54	2,886.07	0.00	21,489.61	0.33	1,495,873.16	1,517,362.77	2.98	39.18
from > 3 to ≤ 6 months	27	52,790.24	7,395.45	0.00	60,185.69	0.93	2,371,133.48	2,431,318.17	4.78	44.77
from > 6 to < 12 months	21	87,105.09	13,410.50	0.00	100,515.59	1.55	1,865,324.06	1,965,839.65	3.86	49.72
from ≥ 12 to < 18 months	21	116,007.23	18,916.52	0.00	134,923.75	2.08	1,671,453.14	1,806,376.89	3.55	53.87
from ≥ 18 to < 24 months	29	220,059.81	44,505.12	0.00	264,564.93	4.09	2,125,258.18	2,389,823.11	4.70	51.81
from ≥ 2 years	247	4,399,421.20	1,415,418.11	0.00	5,814,839.31	89.85	19,330,165.83	25,145,005.14	49.42	58.68
Subtotal	551	4,959,664.46	1,512,298.44	0.00	6,471,962.90	100.00	44,404,512.13	50,876,475.03	100.00	51.29
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	2	48,884.33	197.87	0.00	49,082.20	0.60	0.00	49,082.20	0.60	14.13
from > 3 to ≤ 6 months	10	256,397.67	798.49	0.00	257,196.16	3.13	0.00	257,196.16	3.13	17.72
from > 6 to < 12 months	7	141,069.53	1,450.94	0.00	142,520.47	1.74	0.00	142,520.47	1.74	10.56
from ≥ 12 to < 18 months	9	333,366.24	5,165.53	0.00	338,531.77	4.12	0.00	338,531.77	4.12	26.30
from ≥ 18 to < 24 months	7	616,466.52	12,383.94	0.00	628,850.46	7.66	0.00	628,850.46	7.66	49.61
from ≥ 2 years	108	6,042,615.76	749,215.22	0.00	6,791,830.98	82.75	0.00	6,791,830.98	82.75	37.50
Subtotal	143	7,438,800.05	769,211.99	0.00	8,208,012.04	100.00	0.00	8,208,012.04	100.00	34.47
Total	694	12,398,464.51	2,281,510.43	0.00	14,679,974.94		44,404,512.13	59,084,487.07		48.03

**Additional information**