

Brief report

Date: 09/30/2017
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		Interest type	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)	Next
				Current	Original	Payment Date				Current	Original	
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	200,000,000.00	Floating	12/27/2017	06/25/2007	Quarterly	AAA	AAA
							3-M Euribor+0.010%	12/27/2017	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	25,048.27	100,000.00	1,700,000,000.00	Floating	12/27/2017	09/25/2043	Quarterly	Aa3sf	AAA
				425,820,590.00			3-M Euribor+0.130%	12/27/2017	25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf	Aaa
Series B	ES0312888029	02/07/2006	520		100,000.00	52,000,000.00	Floating	12/27/2017	09/25/2043	Quarterly	BBBsf	A+
				100.00%		52,000,000.00	3-M Euribor+0.280%	12/27/2017	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	Aa3
Series C	ES0312888037	02/07/2006	250		100,000.00	100,000.00	Floating	12/27/2017	09/25/2043	Quarterly	BB	BBB+
				25,000,000.00		25,000,000.00	3-M Euribor+0.560%	12/27/2017	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B3sf	Baa1
Series D	ES0312888045	02/07/2006	230		100,000.00	100,000.00	Floating	12/27/2017	09/25/2043	Quarterly	B	BB+
				23,000,000.00		23,000,000.00	3-M Euribor+2.500%	12/27/2017	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ca	Ba2
Series E	ES0312888052	02/07/2006	226		100,000.00	100,000.00	Floating	12/27/2017	09/25/2043	Quarterly	CC	CCC-
				22,600,000.00		22,600,000.00	3-M Euribor+4.000%	12/27/2017	25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C	Caa3
Total				548,420,590.00	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	Date	% 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	Date	5.34	4.92	4.59	4.28	4.00	3.79	3.54	3.36			
		Final Maturity	Years	Date	9.25	8.50	8.01	7.50	7.01	6.75	6.25	6.00			
	Without optional redemption *	Average life	Years	Date	5.66	5.28	4.93	4.62	4.34	4.08	3.85	3.64			
		Final Maturity	Years	Date	12.50	12.01	11.50	11.01	10.50	10.01	9.50	9.01			
Series B	With optional redemption *	Average life	Years	Date	9.25	8.50	8.01	7.50	7.01	6.75	6.25	6.00			
		Final Maturity	Years	Date	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	Date	13.80	13.28	12.76	12.24	11.74	11.25	10.78	10.32			
		Final Maturity	Years	Date	07/11/2031	01/02/2031	06/25/2030	12/20/2029	06/19/2029	12/23/2028	07/03/2028	01/17/2028			
Series C	With optional redemption *	Average life	Years	Date	9.25	8.50	8.01	7.50	7.01	6.75	6.25	6.00			
		Final Maturity	Years	Date	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	Date	15.89	15.54	15.16	14.75	14.31	13.86	13.40	12.95			
		Final Maturity	Years	Date	08/10/2033	04/04/2033	11/17/2032	06/20/2032	01/13/2032	08/01/2031	02/13/2031	09/02/2030			
Series D	With optional redemption *	Average life	Years	Date	9.25	8.50	8.01	7.50	7.01	6.75	6.25	6.00			
		Final Maturity	Years	Date	12/24/2026	03/24/2026	09/24/2025	03/25/2025	09/24/2024	06/24/2024	12/24/2023	09/25/2023			
	Without optional redemption *	Average life	Years	Date	18.02	17.76	17.50	17.23	16.96	16.67	16.38	16.06			
		Final Maturity	Years	Date	09/27/2035	06/24/2035	03/21/2035	12/14/2034	09/06/2034	05/24/2034	02/05/2034	10/13/2033			
Series E	With optional redemption *	Average life	Years	Date	9.25	8.50	8.01	7.50	7.01	6.75	6.25	6.00			
		Final Maturity	Years	Date	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	Date	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76			
		Final Maturity	Years	Date	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	
		% CE	% CE	% CE	% CE
Class A	77.64%	425,820,590.00	21.75%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00%	9.89%	200,000,000.00
Series A2	77.64%	425,820,590.00	21.75%	84.05%	1,700,000,000.00
Series B	9.48%	52,000,000.00	11.86%	2.57%	52,000,000.00
Series C	4.56%	25,000,000.00	7.10%	1.24%	25,000,000.00
Series D	4.19%	23,000,000.00	2.73%	1.14%	23,000,000.00
Series E	4.12%	22,600,000.00	1.12%	1.12%	22,600,000.00
Issue of Bonds		548,420,590.00			2,022,600,000.00
Reserve Fund	2.73%	14,341,641.72		1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,430,198.33	-0.330%	
Servicer ppal collect not yet credited	293,561.89		
Servicer ints collect not yet credited	15,950.76		
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	7,611	15,750
Principal		
Principal outstanding	545,400,610.57	1,998,118,778.92
Average loan	71,659.52	126,864.68
Minimum	0.00	1.62
Maximum	609,264.65	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)	192	325
Minimum	10/01/2017	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	6.89	0.04	8.25
10.01 - 20%	3.41	15.69	0.28	16.13
20.01 - 30%	8.70	25.67	1.10	25.87
30.01 - 40%	14.35	35.08	2.48	35.62
40.01 - 50%	21.39	45.41	4.96	45.64
50.01 - 60%	31.47	54.71	7.84	55.47
60.01 - 70%	18.63	64.93	15.12	65.86
70.01 - 80%	1.21	73.57	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	47.77		74.60	
Minimum	0.00		0.00	
Maximum	76.46		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.25%	0.24%	0.25%	0.56%
Annual Percentage Rate (CPR)	2.79%	2.98%	2.90%	3.00%	6.53%

Geographic distribution		
	Current	At constitution date
Andalucia	11.21%	10.84%
Aragon	0.70%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.45%	5.35%
Basque Country	0.85%	0.97%
Canary Islands	7.11%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.34%	3.88%
Castilla-Leon	2.84%	2.67%
Catalonia	14.05%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.75%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.67%	11.49%
Murcia	2.52%	2.62%
Navarra	1.16%	1.16%
Valencia	35.29%	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	123	34,775.76	4,716.72	0.00	39,492.48	0.60	9,579,442.74	9,618,935.22	19.58	42.01
from > 1 to ≤ 2 months	46	34,013.61	4,929.34	0.00	38,942.95	0.59	4,387,800.03	4,426,742.98	9.01	45.31
from > 2 to ≤ 3 months	16	17,010.99	2,441.59	0.00	19,452.58	0.29	1,243,615.76	1,263,068.34	2.57	48.08
from > 3 to ≤ 6 months	23	51,184.92	7,595.75	0.00	58,780.67	0.89	2,251,649.17	2,310,429.84	4.70	42.10
from > 6 to < 12 months	24	104,060.63	15,292.58	0.00	119,353.21	1.81	2,125,494.95	2,244,848.16	4.57	47.34
from ≥ 12 to < 18 months	19	109,647.63	17,787.97	0.00	127,435.60	1.93	1,572,780.00	1,700,215.60	3.46	54.07
from ≥ 18 to < 24 months	28	213,285.04	40,831.15	0.00	254,116.19	3.85	1,932,558.63	2,186,674.82	4.45	49.70
from ≥ 2 years	250	4,509,294.46	1,434,894.47	0.00	5,944,188.93	90.04	19,419,564.97	25,363,753.90	51.64	58.79
Subtotal	529	5,073,273.04	1,528,489.57	0.00	6,601,762.61	100.00	42,512,906.25	49,114,668.86	100.00	51.05
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	5	111,350.13	585.55	0.00	111,935.68	1.36	0.00	111,935.68	1.36	12.96
from > 6 to < 12 months	13	327,849.88	2,085.43	0.00	329,935.31	4.02	0.00	329,935.31	4.02	16.22
from ≥ 12 to < 18 months	10	340,517.76	5,582.86	0.00	346,100.62	4.21	0.00	346,100.62	4.21	22.51
from ≥ 18 to < 24 months	7	616,466.52	12,900.56	0.00	629,367.08	7.66	0.00	629,367.08	7.66	49.65
from ≥ 2 years	108	6,042,615.76	753,817.12	0.00	6,796,432.88	82.74	0.00	6,796,432.88	82.74	37.53
Subtotal	143	7,438,800.05	774,971.52	0.00	8,213,771.57	100.00	0.00	8,213,771.57	100.00	34.49
Total	672	12,512,073.09	2,303,461.09	0.00	14,815,534.18		42,512,906.25	57,328,440.43		47.76