

Brief report

Date: 10/31/2017
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 | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | Reference rate and margin | Next | | Fitch / Moody's |
| | | | | Current | Original | Payment Date | Next coupon | Final maturity (legal) | | Current | Original |
| Series A1 | ES0312888003 | 02/07/2006 | 2,000 | | 100,000.00 | Floating | 12/27/2017 | 06/25/2007 | "Pass-Through" | AAA | AAA |
| | | | | 425,820,590.00 | 200,000,000.00 | 3-M Euribor+0.010% | 25.Mar/Jun/Sep/Dec | 25.Mar/Jun/Sep/Dec | | Aaa | Aaa |
| Series A2 | ES0312888011 | 02/07/2006 | 17,000 | 25,048.27 | 100,000.00 | Floating | 12/27/2017 | 09/25/2043 | 12/27/2017 | Asf | AAA |
| | | | | 425,820,590.00 | 1,700,000,000.00 | 3-M Euribor+0.130% | 25.Mar/Jun/Sep/Dec | 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 | 100,000.00 | Floating | 12/27/2017 | 09/25/2043 | To be determined | BBBsf | A+ |
| | | | | 52,000,000.00 | 52,000,000.00 | 3-M Euribor+0.280% | 25.Mar/Jun/Sep/Dec | 25.Mar/Jun/Sep/Dec | "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 | To be determined | BB | BBB+ |
| | | | | 25,000,000.00 | 25,000,000.00 | 3-M Euribor+0.560% | 25.Mar/Jun/Sep/Dec | 25.Mar/Jun/Sep/Dec | "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 | To be determined | B | BB+ |
| | | | | 23,000,000.00 | 23,000,000.00 | 3-M Euribor+2.500% | 25.Mar/Jun/Sep/Dec | 25.Mar/Jun/Sep/Dec | "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 | To be determined | CC | CCC- |
| | | | | 22,600,000.00 | 22,600,000.00 | 3-M Euribor+4.000% | 25.Mar/Jun/Sep/Dec | 25.Mar/Jun/Sep/Dec | 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 | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 | 0,78 | | |
| Series A2 | With optional redemption * | Average life | Years | 5.33 | 4.92 | 4.59 | 4.29 | 4.01 | 3.80 | 3.56 | 3.38 | | |
| | | Final Maturity | Years | 9.25 | 8.50 | 8.01 | 7.50 | 7.01 | 6.75 | 6.25 | 6.00 | | |
| | Without optional redemption * | Average life | Years | 5.65 | 5.27 | 4.93 | 4.63 | 4.35 | 4.10 | 3.87 | 3.67 | | |
| | | Final Maturity | Years | 12.50 | 12.01 | 11.50 | 11.01 | 10.50 | 10.01 | 9.50 | 9.01 | | |
| | Series B | With optional redemption * | Average life | Years | 9.25 | 8.50 | 8.01 | 7.50 | 7.01 | 6.75 | 6.25 | 6.00 | |
| | | | 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 | 13.79 | 13.28 | 12.76 | 12.25 | 11.75 | 11.26 | 10.79 | 10.34 | | |
| | | Final Maturity | Years | 07/08/2031 | 12/31/2030 | 06/25/2030 | 12/21/2029 | 06/22/2029 | 12/27/2028 | 07/08/2028 | 01/24/2028 | | |
| Series C | | With optional redemption * | Average life | Years | 9.25 | 8.50 | 8.01 | 7.50 | 7.01 | 6.75 | 6.25 | 6.00 | |
| | | | 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 | 15.88 | 15.53 | 15.16 | 14.75 | 14.32 | 13.87 | 13.41 | 12.96 | | |
| | | Final Maturity | Years | 08/08/2033 | 04/03/2033 | 11/16/2032 | 06/21/2032 | 01/15/2032 | 08/04/2031 | 02/18/2031 | 09/07/2030 | | |
| | Series D | With optional redemption * | Average life | Years | 9.25 | 8.50 | 8.01 | 7.50 | 7.01 | 6.75 | 6.25 | 6.00 | |
| | | | 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 | 18.01 | 17.75 | 17.49 | 17.23 | 16.96 | 16.67 | 16.38 | 16.07 | | |
| | | Final Maturity | Years | 09/23/2035 | 06/21/2035 | 03/19/2035 | 12/13/2034 | 09/05/2034 | 05/24/2034 | 02/06/2034 | 10/15/2033 | | |
| Series E | | With optional redemption * | Average life | Years | 9.25 | 8.50 | 8.01 | 7.50 | 7.01 | 6.75 | 6.25 | 6.00 | |
| | | | 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 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | | |
| | | 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) | | | | | |
|-------------------------|--------|----------------|--------|---------------|------------------|
| | | 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 | 20,420,966.85 | -0.330% | |
| Servicer ppal collect not yet credited | 367,066.23 | | |
| Servicer ints collect not yet credited | 58,166.10 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan LT | | 0.00 | |
| Liquidity Facility A1 | 0.00 | 0.00 | |
| Start-up Loan ST | | 0.00 | |

Additional information

Brief report

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 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 | 7,579 | 15,750 |
| Principal | | |
| Principal outstanding | 540,414,814.70 | 1,998,118,778.92 |
| Average loan | 71,304.24 | 126,864.68 |
| Minimum | 0.00 | 1.62 |
| Maximum | 606,123.87 | 981,576.54 |
| Interest rate | | |
| Weighted average (wac) | 0.79% | 3.27% |
| Minimum | 0.29% | 2.30% |
| Maximum | 2.22% | 4.53% |
| Final maturity | | |
| Weighted average (WARM) (months) | 191 | 325 |
| Minimum | 11/05/2017 | 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% | 0.86 | 6.91 | 0.04 | 8.25 |
| 10.01 - 20% | 3.53 | 15.77 | 0.28 | 16.13 |
| 20.01 - 30% | 8.81 | 25.70 | 1.10 | 25.87 |
| 30.01 - 40% | 14.48 | 35.09 | 2.48 | 35.62 |
| 40.01 - 50% | 21.60 | 45.42 | 4.96 | 45.64 |
| 50.01 - 60% | 31.54 | 54.66 | 7.84 | 55.47 |
| 60.01 - 70% | 18.01 | 64.83 | 15.12 | 65.86 |
| 70.01 - 80% | 1.18 | 73.44 | 35.22 | 76.53 |
| 80.01 - 90% | | | 16.22 | 84.75 |
| 90.01 - 100% | | | 16.76 | 96.18 |
| Weighted average (WALTV) | 47.55 | | 74.60 | |
| Minimum | 0.00 | | 0.00 | |
| Maximum | 76.22 | | 99.99 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.29% | 0.23% | 0.24% | 0.25% | 0.56% |
| Annual Percentage Rate (CPR) | 3.43% | 2.74% | 2.86% | 3.01% | 6.50% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 11.24% | 10.84% |
| Aragon | 0.70% | 0.85% |
| Asturias | 0.37% | 0.35% |
| Balearic Islands | 5.47% | 5.35% |
| Basque Country | 0.85% | 0.97% |
| Canary Islands | 7.11% | 6.29% |
| Cantabria | 0.08% | 0.06% |
| Castilla-La Mancha | 3.33% | 3.88% |
| Castilla-Leon | 2.85% | 2.67% |
| Catalonia | 14.01% | 14.12% |
| Extremadura | 0.24% | 0.26% |
| Galicia | 1.74% | 1.44% |
| La Rioja | 0.38% | 0.60% |
| Madrid | 12.67% | 11.49% |
| Murcia | 2.52% | 2.62% |
| Navarra | 1.16% | 1.16% |
| Valencia | 35.28% | 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 | 126 | 37,599.38 | 5,016.91 | 0.00 | 42,616.29 | 0.64 | 9,792,203.31 | 9,834,819.60 | 20.57 | 42.93 |
| from > 1 to ≤ 2 months | 30 | 20,412.55 | 3,341.38 | 0.00 | 23,753.93 | 0.36 | 2,595,067.15 | 2,618,821.08 | 5.48 | 42.74 |
| from > 2 to ≤ 3 months | 21 | 20,894.40 | 3,188.62 | 0.00 | 24,083.02 | 0.36 | 1,581,440.04 | 1,605,523.06 | 3.36 | 47.98 |
| from > 3 to ≤ 6 months | 26 | 51,876.37 | 7,210.09 | 0.00 | 59,086.46 | 0.89 | 2,179,225.72 | 2,238,314.18 | 4.68 | 42.77 |
| from > 6 to < 12 months | 25 | 103,149.76 | 16,071.23 | 0.00 | 119,220.99 | 1.80 | 2,323,763.58 | 2,442,884.57 | 5.11 | 47.23 |
| from ≥ 12 to < 18 months | 18 | 125,617.82 | 18,846.54 | 0.00 | 144,464.36 | 2.18 | 1,660,013.83 | 1,804,478.19 | 3.77 | 52.79 |
| from ≥ 18 to < 24 months | 24 | 174,121.81 | 35,384.32 | 0.00 | 209,506.13 | 3.16 | 1,668,608.28 | 1,878,114.41 | 3.93 | 50.82 |
| from ≥ 2 years | 250 | 4,581,727.32 | 1,435,146.86 | 0.00 | 6,016,874.18 | 90.62 | 19,382,314.59 | 25,399,188.77 | 53.11 | 58.43 |
| Subtotal | 520 | 5,115,401.41 | 1,524,205.95 | 0.00 | 6,639,607.36 | 100.00 | 41,182,636.50 | 47,822,243.86 | 100.00 | 51.22 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 3 to ≤ 6 months | 3 | 60,271.78 | 455.24 | 0.00 | 60,727.02 | 0.74 | 0.00 | 60,727.02 | 0.74 | 12.66 |
| from > 6 to < 12 months | 14 | 339,653.70 | 2,281.84 | 0.00 | 341,935.54 | 4.18 | 0.00 | 341,935.54 | 4.18 | 15.05 |
| from ≥ 12 to < 18 months | 10 | 340,517.76 | 5,911.67 | 0.00 | 346,429.43 | 4.24 | 0.00 | 346,429.43 | 4.24 | 22.53 |
| from ≥ 18 to < 24 months | 6 | 497,050.32 | 10,749.11 | 0.00 | 507,799.43 | 6.21 | 0.00 | 507,799.43 | 6.21 | 45.78 |
| from ≥ 2 years | 109 | 6,162,031.96 | 761,041.27 | 0.00 | 6,923,073.23 | 84.63 | 0.00 | 6,923,073.23 | 84.63 | 37.90 |
| Subtotal | 142 | 7,399,525.52 | 780,439.13 | 0.00 | 8,179,964.65 | 100.00 | 0.00 | 8,179,964.65 | 100.00 | 34.56 |
| Total | 662 | 12,514,926.93 | 2,304,645.08 | 0.00 | 14,819,572.01 | | 41,182,636.50 | 56,002,208.51 | | 47.85 |