

Brief report

Date: 11/30/2017
 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
 Ixis 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	Current	Original
Series A1	ES0312888003	02/07/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	12/27/2017	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	25,048.27 425,820,590.00 25.05%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2017 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2017 "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Aa3sf	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% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2017 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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% 25.Mar/Jun/Sep/Dec	0.2300% 12/27/2017 59.416667 Gross 48.127500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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% 25.Mar/Jun/Sep/Dec	2.1700% 12/27/2017 560.583333 Gross 454.072500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Ca	BB+ Baa2
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% 25.Mar/Jun/Sep/Dec	3.6700% 12/27/2017 948.083333 Gross 767.947500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- 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	5.22	4.81	4.47	4.17	3.89	3.68	3.43	3.25			
		Final Maturity	Years	Date	03/15/2023	10/14/2022	06/15/2022	02/23/2022	11/12/2021	08/27/2021	05/29/2021	03/24/2021			
	Without optional redemption *	Average life	Years	Date	5.17	4.82	4.51	4.23	3.98	3.75	3.54	3.34			
		Final Maturity	Years	Date	07/11/2023	02/22/2023	10/20/2022	06/29/2022	03/19/2022	12/17/2021	09/24/2021	07/10/2021			
Series B	With optional redemption *	Average life	Years	Date	9.01	8.25	7.76	7.25	6.76	6.50	6.00	5.75			
		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	13.53	13.01	12.50	11.99	11.50	11.02	10.55	10.10			
		Final Maturity	Years	Date	07/03/2031	12/27/2030	06/22/2030	12/19/2029	06/21/2029	12/27/2028	07/10/2028	01/27/2028			
Series C	With optional redemption *	Average life	Years	Date	12.25	11.76	11.25	10.76	10.25	9.76	9.25	8.76			
		Final Maturity	Years	Date	03/25/2030	09/25/2029	03/25/2029	09/25/2028	03/25/2028	09/25/2027	03/25/2027	09/25/2026			
	Without optional redemption *	Average life	Years	Date	15.62	15.28	14.90	14.50	14.06	13.62	13.16	12.72			
		Final Maturity	Years	Date	08/05/2033	03/31/2033	11/14/2032	06/19/2032	01/14/2032	08/04/2031	02/19/2031	09/09/2030			
Series D	With optional redemption *	Average life	Years	Date	9.01	8.25	7.76	7.25	6.76	6.50	6.00	5.75			
		Final Maturity	Years	Date	12/24/2026	03/25/2026	09/25/2025	03/24/2025	09/25/2024	06/25/2024	12/24/2023	09/24/2023			
	Without optional redemption *	Average life	Years	Date	17.75	17.50	17.24	16.98	16.71	16.43	16.13	15.82			
		Final Maturity	Years	Date	09/21/2035	06/20/2035	03/18/2035	12/12/2034	09/05/2034	05/25/2034	02/07/2034	10/16/2033			
Series E	With optional redemption *	Average life	Years	Date	9.01	8.25	7.76	7.25	6.76	6.50	6.00	5.75			
		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	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52			
		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	24,902,971.54	-0.330%	
Servicer ppal collect not yet credited	149,184.68		
Servicer ints collect not yet credited	13,483.94		
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: 11/30/2017
 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	7,554	15,750
Principal		
Principal outstanding	535,980,645.45	1,998,118,778.92
Average loan	70,953.22	126,864.68
Minimum	0.00	1.62
Maximum	602,982.22	981,576.54
Interest rate		
Weighted average (wac)	0.78%	3.27%
Minimum	0.23%	2.30%
Maximum	2.22%	4.53%
Final maturity		
Weighted average (WARM) (months)	190	325
Minimum	12/02/2017	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	6.90	0.04	8.25
10.01 - 20%	3.66	15.82	0.28	16.13
20.01 - 30%	8.95	25.76	1.10	25.87
30.01 - 40%	14.40	35.10	2.48	35.62
40.01 - 50%	21.84	45.37	4.96	45.64
50.01 - 60%	31.75	54.59	7.84	55.47
60.01 - 70%	17.38	64.73	15.12	65.86
70.01 - 80%	1.16	73.26	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	47.35		74.60	
Minimum	0.00		0.00	
Maximum	75.98		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.25%	0.23%	0.25%	0.56%
Annual Percentage Rate (CPR)	2.68%	2.96%	2.78%	2.97%	6.48%

Geographic distribution		
	Current	At constitution date
Andalucia	11.26%	10.84%
Aragon	0.70%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.41%	5.35%
Basque Country	0.85%	0.97%
Canary Islands	7.13%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.33%	3.88%
Castilla-Leon	2.84%	2.67%
Catalonia	14.04%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.72%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.71%	11.49%
Murcia	2.49%	2.62%
Navarra	1.17%	1.16%
Valencia	35.27%	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	132	40,280.44	5,257.10	0.00	45,537.54	0.68	10,189,757.14	10,235,294.68	21.39	44.19
from > 1 to ≤ 2 months	35	27,013.30	3,881.05	0.00	30,894.35	0.46	3,113,283.03	3,144,177.38	6.57	44.57
from > 2 to ≤ 3 months	14	12,025.62	2,180.59	0.00	14,206.21	0.21	1,068,323.28	1,082,529.49	2.26	43.49
from > 3 to ≤ 6 months	21	41,932.38	6,115.63	0.00	48,048.01	0.72	1,989,171.93	2,017,219.94	4.22	43.88
from > 6 to < 12 months	26	114,017.23	16,830.22	0.00	130,847.45	1.95	2,589,737.44	2,700,584.89	5.64	46.63
from ≥ 12 to < 18 months	15	98,824.94	15,267.18	0.00	114,092.12	1.70	1,288,061.02	1,382,153.14	2.89	51.50
from ≥ 18 to < 24 months	19	140,426.21	26,972.46	0.00	167,398.67	2.49	1,326,580.34	1,493,979.01	3.12	49.26
from ≥ 2 years	256	4,704,811.72	1,455,136.78	0.00	6,159,948.50	91.79	19,634,721.43	25,794,669.93	53.91	58.34
Subtotal	518	5,179,331.84	1,531,641.01	0.00	6,710,972.85	100.00	41,139,635.61	47,850,608.46	100.00	51.44
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	21,970.74	0.00	0.00	21,970.74	0.27	0.00	21,970.74	0.27	7.12
from > 1 to ≤ 6 months	1	9,609.80	70.81	0.00	9,680.61	0.12	0.00	9,680.61	0.12	4.83
from > 6 to < 12 months	13	302,059.29	1,784.19	0.00	303,843.48	3.70	0.00	303,843.48	3.70	16.40
from ≥ 12 to < 18 months	12	418,666.86	7,165.03	0.00	425,831.89	5.19	0.00	425,831.89	5.19	20.39
from ≥ 18 to < 24 months	5	275,515.63	6,512.38	0.00	282,028.01	3.44	0.00	282,028.01	3.44	38.09
from ≥ 2 years	111	6,393,673.94	770,516.15	0.00	7,164,190.09	87.29	0.00	7,164,190.09	87.29	38.14
Subtotal	143	7,421,496.26	786,048.56	0.00	8,207,544.82	100.00	0.00	8,207,544.82	100.00	34.23
Total	661	12,600,828.10	2,317,689.57	0.00	14,918,517.67		41,139,635.61	56,058,153.28		47.91

Additional information