

Brief report

Date: 12/31/2017
 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
 Ixis CIB
 Banco Pastor
 Banco Sabadell

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Clitbank

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)				Next coupon	Final maturity (legal)	
				Current	Original	Reference rate and margin				
						Payment Date				
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	Floating	03/26/2018	06/25/2007	Quarterly	AAA
					200,000,000.00	3-M Euribor+0.010%		25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa
Series A2	ES0312888011	02/07/2006	17,000	24,245.31	100,000.00	Floating	0.0000%	09/25/2043	Quarterly	Asf
				412,170,270.00	1,700,000,000.00	3-M Euribor+0.130%	03/26/2018	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aa2(sf)
				24.25%		25.Mar/Jun/Sep/Dec	0.000000 Gross		Secuential /	Aaa
							0.000000 Net		Pro rata under certain circumstances	
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	0.0000%	09/25/2043	Quarterly	BBBsf
				52,000,000.00	52,000,000.00	3-M Euribor+0.280%	03/26/2018	25.Mar/Jun/Sep/Dec	To be determined	Baa2(sf)
				100.00%		25.Mar/Jun/Sep/Dec	0.000000 Gross		"Pass-Through"	Aa3
							0.000000 Net		Pro rata deferred start /	
									Secuential	
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	0.2310%	09/25/2043	Quarterly	BB
				25,000,000.00	25,000,000.00	3-M Euribor+0.560%	03/26/2018	25.Mar/Jun/Sep/Dec	To be determined	B2(sf)
				100.00%		25.Mar/Jun/Sep/Dec	57.108333 Gross		"Pass-Through"	BBB+
							46.257750 Net		Pro rata deferred start /	Baa1
									Secuential	
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	2.1710%	09/25/2043	Quarterly	B
				23,000,000.00	23,000,000.00	3-M Euribor+2.500%	03/26/2018	25.Mar/Jun/Sep/Dec	To be determined	Ca
				100.00%		25.Mar/Jun/Sep/Dec	536.719444 Gross		"Pass-Through"	BB+
							434.742750 Net		Pro rata deferred start /	Ba2
									Secuential	
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	3.6710%	09/25/2043	Quarterly	CC
				22,600,000.00	22,600,000.00	3-M Euribor+4.000%	03/26/2018	25.Mar/Jun/Sep/Dec	To be determined	C
				100.00%		25.Mar/Jun/Sep/Dec	907.552778 Gross		Due to Cash Reserve reduction	CCC-
							735.117750 Net			Caa3
Total				534,770,270.00	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	5.16	4.80	4.48	4.18	3.90	3.69	3.45	3.27	
		Final Maturity	Years	02/21/2023	10/13/2022	06/16/2022	02/26/2022	11/17/2021	09/02/2021	06/05/2021	04/02/2021	
		Date	09/25/2026	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	5.54	5.17	4.83	4.53	4.25	4.00	3.78	3.57	
		Final Maturity	Years	07/07/2023	02/22/2023	10/22/2022	07/03/2022	03/25/2022	12/24/2021	10/03/2021	07/20/2021	
		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		
Series B	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	6.76	6.50	6.00	5.75	
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	12/25/2023	09/25/2023	
		Date	09/25/2026	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	13.52	13.01	12.50	12.00	11.51	11.03	10.56	10.12	
		Final Maturity	Years	07/01/2031	12/26/2030	06/23/2030	12/21/2029	06/24/2029	12/31/2028	07/15/2028	02/04/2028	
		Date	12/25/2032	06/25/2032	12/25/2031	06/25/2031	12/25/2030	06/25/2030	12/25/2029	09/25/2029		
Series C	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	6.76	6.50	6.00	5.75	
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	12/25/2023	09/25/2023	
		Date	09/25/2026	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	15.62	15.27	14.90	14.50	14.10	13.70	13.30	12.90	
		Final Maturity	Years	08/04/2033	03/31/2033	11/14/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	
		Date	03/25/2034	12/25/2033	09/25/2033	06/25/2033	06/25/2033	06/25/2033	06/25/2033	06/25/2033		

* 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	77.07%	412,170,270.00	22.17%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00%	9.89%	200,000,000.00
Series A2	77.07%	412,170,270.00	84.05%	84.05%	1,700,000,000.00
Series B	9.72%	52,000,000.00	12.01%	2.57%	52,000,000.00
Series C	4.67%	25,000,000.00	7.13%	1.24%	25,000,000.00
Series D	4.30%	23,000,000.00	2.64%	1.14%	23,000,000.00
Series E	4.23%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		534,770,270.00			2,022,600,000.00
Reserve Fund	2.64%	13,523,918.69		1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,614,024.06	-0.329%	
Servicer ppal collect not yet credited	399,162.23		
Servicer ints collect not yet credited	15,035.46		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,531	15,750
Principal		
Principal outstanding	530,944,847.16	1,998,118,778.92
Average loan	70,501.24	126,864.68
Minimum	0.00	1.62
Maximum	599,839.72	981,576.54
Interest rate		
Weighted average (wac)	0.76%	3.27%
Minimum	0.23%	2.30%
Maximum	2.16%	4.53%
Final maturity		
Weighted average (WARM) (months)	189	325
Minimum	01/01/2018	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%	0.91	6.95	0.04	8.25
10.01 - 20%	3.70	15.86	0.28	16.13
20.01 - 30%	9.09	25.76	1.10	25.87
30.01 - 40%	14.43	35.10	2.48	35.62
40.01 - 50%	21.99	45.31	4.96	45.64
50.01 - 60%	31.73	54.49	7.84	55.47
60.01 - 70%	17.00	64.57	15.12	65.86
70.01 - 80%	1.15	73.02	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	47.13		74.60	
Minimum	0.00		0.00	
Maximum	75.74		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.27%	0.25%	0.25%	0.55%
Annual Percentage Rate (CPR)	2.86%	3.23%	2.97%	2.94%	6.46%

Geographic distribution		
	Current	At constitution date
Andalucía	11.27%	10.84%
Aragón	0.71%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.42%	5.35%
Basque Country	0.85%	0.97%
Canary Islands	7.11%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.31%	3.88%
Castilla-León	2.85%	2.67%
Catalonia	14.08%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.73%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.73%	11.49%
Murcia	2.50%	2.62%
Navarra	1.17%	1.16%
Valencia	35.20%	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	118	41,296.40	5,097.87	0.00	46,394.27	0.69	9,557,811.23	9,604,205.50	20.95	41.99
from > 1 to ≤ 2 months	25	16,493.24	2,287.72	0.00	18,780.96	0.28	1,981,195.42	1,999,976.38	4.36	44.18
from > 2 to ≤ 3 months	19	18,762.33	2,848.33	0.00	21,610.66	0.32	1,484,817.99	1,506,428.65	3.29	45.74
from > 3 to ≤ 6 months	20	35,660.66	4,700.66	0.00	40,361.32	0.60	1,526,783.72	1,567,145.04	3.42	48.25
from > 6 to < 12 months	27	114,048.62	17,586.65	0.00	131,635.27	1.96	2,689,333.14	2,820,968.41	6.15	41.89
from ≥ 12 to < 18 months	14	107,944.86	15,933.23	0.00	123,878.09	1.85	1,410,397.34	1,534,275.43	3.35	54.70
from ≥ 18 to < 24 months	16	123,576.28	22,625.19	0.00	146,201.47	2.18	1,150,393.36	1,296,594.83	2.83	47.15
from ≥ 2 years	254	4,737,800.63	1,446,026.47	0.00	6,183,827.10	92.12	19,319,223.71	25,503,050.81	55.64	58.34
Subtotal	493	5,195,583.02	1,517,106.12	0.00	6,712,689.14	100.00	39,119,955.91	45,832,645.05	100.00	50.95
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	21,970.74	21.32	0.00	21,992.06	0.27	0.00	21,992.06	0.27	7.13
from > 6 to < 12 months	14	311,669.09	2,038.52	0.00	313,707.61	3.82	0.00	313,707.61	3.82	15.27
from ≥ 12 to < 18 months	11	325,198.97	5,478.06	0.00	330,677.03	4.03	0.00	330,677.03	4.03	17.19
from ≥ 18 to < 24 months	6	368,983.52	8,831.69	0.00	377,815.21	4.60	0.00	377,815.21	4.60	41.74
from ≥ 2 years	111	6,393,673.94	775,213.81	0.00	7,168,887.75	87.29	0.00	7,168,887.75	87.29	38.16
Subtotal	143	7,421,496.26	791,583.40	0.00	8,213,079.66	100.00	0.00	8,213,079.66	100.00	34.26
Total	636	12,617,079.28	2,308,689.52	0.00	14,925,768.80		39,119,955.91	54,045,724.71		47.44