

Brief report

Date: 03/31/2018
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's
			Current	Original	Payment Date				Current	Original	
Series A1	ES0312888003	02/07/2006		100,000.00	Floating	06/25/2018	06/25/2007		AAA	AAA	
			2,000	200,000,000.00	3-M Euribor+0.010%	25.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	Aaa	Aaa	
Series A2	ES0312888011	02/07/2006	23,487.05	100,000.00	Floating	0.0000%	09/25/2043	06/25/2018	Asf	AAA	
			399,279,850.00	1,700,000,000.00	3-M Euribor+0.130%	25.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2(sf)	Aaa	
Series B	ES0312888029	02/07/2006		100,000.00	Floating	0.0000%	09/25/2043	To be determined	BBBsf	A+	
			520	52,000,000.00	3-M Euribor+0.280%	25.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	Baa2(sf)	Aa3	
Series C	ES0312888037	02/07/2006		100,000.00	Floating	0.2310%	09/25/2043	To be determined	BB	BBB+	
			250	25,000,000.00	3-M Euribor+0.560%	25.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	B2(sf)	Baa1	
Series D	ES0312888045	02/07/2006		100,000.00	Floating	2.1710%	09/25/2043	To be determined	B	BB+	
			230	23,000,000.00	3-M Euribor+2.500%	25.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	Ca	Ba2	
Series E	ES0312888052	02/07/2006		100,000.00	Floating	3.6710%	09/25/2043	To be determined	CC	CCC-	
			226	22,600,000.00	3-M Euribor+4.000%	25.Mar/Jun/Sep/Dec	Quarterly	Due to Cash Reserve reduction	C	Caa3	
Total			521,879,850.00	2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	04/12/2023	04/12/2023	08/10/2022	04/23/2022	02/02/2022	10/31/2021	08/24/2021	06/02/2021		
		Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	09/25/2023		
	Without optional redemption *	Average life	Years	08/29/2023	04/19/2023	12/20/2022	09/03/2022	05/28/2022	03/01/2022	12/10/2021	09/28/2021		
		Final Maturity	Years	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	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	09/25/2023	
			Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	09/25/2023	
Without optional redemption *		Average life	Years	06/24/2031	12/23/2030	06/24/2030	12/25/2029	07/02/2029	01/13/2029	08/01/2028	02/25/2028		
		Final Maturity	Years	12/25/2032	06/25/2032	12/25/2031	06/25/2031	12/25/2030	06/25/2030	03/25/2030	09/25/2029		
Series C		With optional redemption *	Average life	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	09/25/2023	
			Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	09/25/2023	
	Without optional redemption *	Average life	Years	08/01/2033	03/29/2033	11/14/2032	06/23/2032	01/23/2032	08/17/2031	03/09/2031	09/30/2030		
		Final Maturity	Years	03/25/2034	12/25/2033	09/25/2033	06/25/2033	03/25/2033	09/25/2032	06/25/2032	12/25/2031		
	Series D	With optional redemption *	Average life	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	09/25/2023	
			Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	09/25/2023	
Without optional redemption *		Average life	Years	09/17/2035	06/17/2035	03/17/2035	12/14/2034	09/09/2034	05/31/2034	02/15/2034	10/28/2033		
		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		
Series E		With optional redemption *	Average life	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	09/25/2023	
			Final Maturity	Years	09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	09/25/2023	
	Without optional redemption *	Average life	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		
		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		%	
		Current	% CE	At issue date	% CE
Class A	76.51%	399,279,850.00	22.69%	93.94%	6.13%
Series A1	0.00%	0.00	0.00%	9.89%	0.00%
Series A2	76.51%	399,279,850.00	84.05%	1,700,000,000.00	0.00%
Series B	9.96%	52,000,000.00	12.28%	2.57%	3.53%
Series C	4.79%	25,000,000.00	7.27%	1.24%	2.28%
Series D	4.41%	23,000,000.00	2.66%	1.14%	1.13%
Series E	4.33%	22,600,000.00	1.12%	22,600,000.00	0.00%
Issue of Bonds		521,879,850.00		2,022,600,000.00	
Reserve Fund	2.66%	13,302,808.02	1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,443,793.05	-0.329%	
Servicer ppal collect not yet credited	387,069.60		
Servicer ints collect not yet credited	13,471.50		
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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Liquidity Facility A1

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,449	15,750
Principal		
Principal outstanding	517,267,556.20	1,998,118,778.92
Average loan	69,441.21	126,864.68
Minimum	0.00	1.62
Maximum	590,406.98	981,576.54
Interest rate		
Weighted average (wac)	0.74%	3.27%
Minimum	0.23%	2.30%
Maximum	2.16%	4.53%
Final maturity		
Weighted average (WARM) (months)	187	325
Minimum	04/14/2018	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	6.84	0.04	8.25
10.01 - 20%	3.82	15.75	0.28	16.13
20.01 - 30%	9.57	25.66	1.10	25.87
30.01 - 40%	14.84	35.06	2.48	35.62
40.01 - 50%	23.01	45.28	4.96	45.64
50.01 - 60%	31.15	54.32	7.84	55.47
60.01 - 70%	15.60	64.16	15.12	65.86
70.01 - 80%	1.09	72.48	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	46.46		74.60	
Minimum	0.00		0.00	
Maximum	75.02		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.23%	0.25%	0.24%	0.55%
Annual Percentage Rate (CPR)	3.61%	2.71%	3.01%	2.87%	6.38%

Geographic distribution		
	Current	At constitution date
Andalucia	11.33%	10.84%
Aragon	0.70%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.41%	5.35%
Basque Country	0.84%	0.97%
Canary Islands	7.07%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.33%	3.88%
Castilla-Leon	2.85%	2.67%
Catalonia	14.07%	14.12%
Extremadura	0.25%	0.26%
Galicia	1.74%	1.44%
La Rioja	0.39%	0.60%
Madrid	12.81%	11.49%
Murcia	2.51%	2.62%
Navarra	1.18%	1.16%
Valencia	35.10%	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	148	48,807.61	5,982.28	0.00	54,789.89	0.80	11,994,854.06	12,049,643.95	25.07	42.75
from > 1 to = 2 months	35	25,831.04	3,514.76	0.00	29,345.80	0.43	2,778,970.60	2,808,316.40	5.84	42.37
from > 2 to = 3 months	19	21,415.52	3,156.18	0.00	24,571.70	0.36	1,658,540.79	1,683,112.49	3.50	45.02
from > 3 to = 6 months	14	24,673.88	3,811.40	0.00	28,485.28	0.42	1,193,303.65	1,221,788.93	2.54	51.53
from > 6 to < 12 months	30	127,075.25	18,698.26	0.00	145,773.51	2.13	2,695,828.29	2,841,601.80	5.91	42.02
from = 12 to < 18 months	10	96,105.24	11,445.23	0.00	107,550.47	1.57	1,064,717.16	1,172,267.63	2.44	47.74
from = 18 to < 24 months	14	126,600.17	20,546.19	0.00	147,146.36	2.15	1,197,808.49	1,344,954.85	2.80	55.37
from = 2 years	252	4,884,325.17	1,428,642.84	0.00	6,312,968.01	92.15	18,636,744.80	24,949,712.81	51.90	57.38
Subtotal	522	5,354,833.88	1,495,797.14	0.00	6,850,631.02	100.00	41,220,767.84	48,071,398.86	100.00	50.05
<i>Doubt debts (subjectives)</i>										
from > 3 to = 6 months	1	21,970.74	81.42	0.00	22,052.16	0.27	0.00	22,052.16	0.27	7.14
from > 6 to < 12 months	3	60,271.78	771.73	0.00	61,043.51	0.74	0.00	61,043.51	0.74	12.73
from = 12 to < 18 months	14	339,653.70	3,227.80	0.00	342,881.50	4.17	0.00	342,881.50	4.17	15.09
from = 18 to < 24 months	10	340,517.76	7,478.15	0.00	347,995.91	4.23	0.00	347,995.91	4.23	22.63
from = 2 years	115	6,659,082.28	796,120.15	0.00	7,455,202.43	90.59	0.00	7,455,202.43	90.59	38.47
Subtotal	143	7,421,496.26	807,679.25	0.00	8,229,175.51	100.00	0.00	8,229,175.51	100.00	34.32
Total	665	12,776,330.14	2,303,476.39	0.00	15,079,806.53		41,220,767.84	56,300,574.37		46.91