

Brief report

Date: 11/30/2017
 Currency: EUR

Date of constitution
 04/03/2006

VAT Reg. no.
 V84669332

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Deutsche Bank
 Société Générale

Bond Underwriters and Placement Agents

Bankia
 Deutsche Bank
 Société Générale

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

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-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
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	12/27/2017	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0361796016	04/06/2006	6,680	23,666.93 158,095,092.40 23.67%	100,000.00 668,000,000.00	Floating	3-M Euribor+0.150%	12/27/2017	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B	ES0361796024	04/06/2006	132	45,732.97 6,036,752.04 45.73%	100,000.00 13,200,000.00	Floating	3-M Euribor+0.190%	12/27/2017	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf A3sf	AA Aa2
Series C	ES0361796032	04/06/2006	116	100,000.00 11,600,000.00 100.00%	100,000.00 11,600,000.00	Floating	3-M Euribor+0.290%	12/27/2017	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Ba1sf	A A2
Series D	ES0361796040	04/06/2006	72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating	3-M Euribor+0.500%	12/27/2017	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B3sf	BBB+ Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Floating	3-M Euribor+4.000%	12/27/2017	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	CC Csf	CC Ca
Total				192,931,844.44	810,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Optional redemption	Average life	Years	Date	% Monthly CPR (SMM)										
					0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87			
					% Annual equivalent CPR										
					3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00			
Series A2	With optional redemption *	Average life	Years	Date	3.87	3.66	3.47	3.29	3.12	2.95	2.79	2.64			
		Final Maturity	Years	Date	11/06/2021	08/24/2021	06/15/2021	04/10/2021	02/06/2021	12/07/2020	10/10/2020	08/15/2020			
	Without optional redemption *	Average life	Years	Date	4.89	4.63	4.39	4.17	3.97	3.78	3.60	3.44			
		Final Maturity	Years	Date	11/15/2022	08/12/2022	05/16/2022	02/25/2022	12/12/2021	10/04/2021	08/01/2021	06/02/2021			
Series B	With optional redemption *	Average life	Years	Date	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00			
		Final Maturity	Years	Date	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021			
	Without optional redemption *	Average life	Years	Date	12.25	11.76	11.51	11.01	10.51	10.25	9.76	9.50			
		Final Maturity	Years	Date	03/26/2030	09/26/2029	06/26/2029	12/26/2028	06/26/2028	03/26/2028	09/26/2027	06/26/2027			
Series C	With optional redemption *	Average life	Years	Date	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00			
		Final Maturity	Years	Date	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021			
	Without optional redemption *	Average life	Years	Date	12.77	12.33	11.93	11.52	11.14	10.74	10.35	9.97			
		Final Maturity	Years	Date	09/29/2030	04/21/2030	11/27/2029	07/02/2029	02/10/2029	09/19/2028	04/30/2028	12/14/2027			
Series D	With optional redemption *	Average life	Years	Date	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00			
		Final Maturity	Years	Date	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021			
	Without optional redemption *	Average life	Years	Date	13.51	13.01	12.51	12.01	11.76	11.25	11.01	10.51			
		Final Maturity	Years	Date	06/26/2031	12/26/2030	06/26/2030	12/26/2029	09/26/2029	03/26/2029	12/26/2028	06/26/2028			
Series E	With optional redemption *	Average life	Years	Date	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00			
		Final Maturity	Years	Date	09/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	03/26/2022	12/26/2021			
	Without optional redemption *	Average life	Years	Date	14.31	13.87	13.43	13.00	12.57	12.18	11.80	11.44			
		Final Maturity	Years	Date	04/13/2032	11/06/2031	05/28/2031	12/21/2030	07/20/2030	02/27/2030	10/11/2029	05/31/2029			

* 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	81.94%	158,095,092.40	19.04%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100.00%	100,000,000.00
Series A2	81.94%	158,095,092.40	82.47%	668,000,000.00	
Series B	3.13%	6,036,752.04	15.74%	1.63%	13,200,000.00
Series C	6.01%	11,600,000.00	9.40%	1.43%	11,600,000.00
Series D	3.73%	7,200,000.00	5.47%	0.89%	7,200,000.00
Series E	5.18%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		192,931,844.44			810,000,000.00
Reserve Fund	5.47%	10,000,000.00	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,339,729.91	-0.329%	
Servicer ppal collect not yet credited	159,848.15		
Servicer ints collect not yet credited	5,543.27		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

Additional information

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,180	7,093
Principal		
Principal outstanding	183,993,415.29	800,012,981.57
Average loan	57,859.56	112,789.09
Minimum	0.00	0.52
Maximum	407,302.41	600,000.00
Interest rate		
Weighted average (wac)	0.81%	3.40%
Minimum	0.30%	2.10%
Maximum	2.92%	6.22%
Final maturity		
Weighted average (WARM) (months)	159	273
Minimum	12/10/2017	04/10/2006
Maximum	05/05/2044	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.00%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.06	7.09	0.14	7.86
10.01 - 20%	8.24	15.59	0.90	16.41
20.01 - 30%	18.20	25.58	2.20	25.62
30.01 - 40%	25.39	35.06	4.89	35.39
40.01 - 50%	26.49	44.95	10.54	45.61
50.01 - 60%	15.01	53.80	16.38	55.53
60.01 - 70%	4.54	64.52	27.70	65.74
70.01 - 80%	0.07	70.93	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	37.95		64.29	
Minimum	0.00		0.00	
Maximum	70.93		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.30%	0.31%	0.57%
Annual Percentage Rate (CPR)	3.50%	3.38%	3.57%	3.69%	6.65%

Geographic distribution		
	Current	At constitution date
Andalucia	7.33%	7.36%
Aragon	0.68%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.63%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.80%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.54%	2.13%
Castilla-Leon	2.41%	2.54%
Catalonia	9.59%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.23%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.43%	10.33%
Melilla	0.03%	0.03%
Murcia	1.96%	1.78%
Navarra	3.82%	4.08%
Valencia	45.42%	48.19%

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	56	17,793.10	1,840.65	0.00	19,633.75	0.67	3,612,856.71	3,632,490.46	22.18	32.06
from > 1 to ≤ 2 months	24	20,247.86	2,075.47	0.00	22,323.33	0.76	1,534,641.44	1,556,964.77	9.51	29.30
from > 2 to ≤ 3 months	8	20,764.30	1,666.11	0.00	22,430.41	0.76	846,071.40	868,501.81	5.30	32.82
from > 3 to ≤ 6 months	15	31,325.61	2,807.65	0.00	34,133.26	1.16	831,572.09	865,705.35	5.29	28.16
from > 6 to < 12 months	10	41,250.05	3,858.23	0.00	45,108.28	1.53	633,023.27	678,131.55	4.14	37.54
from ≥ 12 to < 18 months	8	83,723.75	8,038.89	0.00	91,762.64	3.12	625,095.98	716,858.62	4.38	37.10
from ≥ 18 to < 24 months	6	84,786.66	8,804.66	0.00	93,591.32	3.18	426,771.48	520,362.80	3.18	38.35
from ≥ 2 years	86	2,057,765.47	555,919.84	0.00	2,613,685.31	88.82	4,922,323.04	7,536,008.35	46.02	50.80
Subtotal	213	2,357,656.80	585,011.50	0.00	2,942,668.30	100.00	13,432,355.41	16,375,023.71	100.00	38.71
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	70,190.11	0.00	0.00	70,190.11	6.70	0.00	70,190.11	6.70	21.31
from > 1 to ≤ 2 months	1	53,075.18	166.32	0.00	53,241.50	5.08	0.00	53,241.50	5.08	12.63
from > 2 to ≤ 6 months	1	83,766.76	307.29	0.00	84,074.05	8.03	0.00	84,074.05	8.03	31.55
from > 6 to < 12 months	2	98,364.30	537.64	0.00	98,901.94	9.44	0.00	98,901.94	9.44	32.58
from ≥ 12 to < 18 months	2	30,767.33	620.08	0.00	31,387.41	3.00	0.00	31,387.41	3.00	5.41
from ≥ 18 to < 24 months	2	65,314.06	984.38	0.00	66,298.44	6.33	0.00	66,298.44	6.33	13.48
from ≥ 2 years	15	617,884.17	25,457.04	0.00	643,341.21	61.42	0.00	643,341.21	61.42	15.97
Subtotal	24	1,019,361.91	28,072.75	0.00	1,047,434.66	100.00	0.00	1,047,434.66	100.00	16.31
Total	237	3,377,018.71	613,084.25	0.00	3,990,102.96		13,432,355.41	17,422,458.37		35.76