

Brief report

Date: 04/30/2017
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
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 (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%	06/26/2017	06/25/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0312888011	02/07/2006	17,000	26,585.22	1,700,000,000.00	Floating	3-M Euribor+0.130%	0.0000%	06/26/2017	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aasf	AAA
Series B	ES0312888029	02/07/2006	520	52,000,000.00	52,000,000.00	Floating	3-M Euribor+0.280%	0.0000%	06/26/2017	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf	A+
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000,000.00	Floating	3-M Euribor+0.560%	0.2300%	06/26/2017	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB	BBB+
Series D	ES0312888045	02/07/2006	230	100,000.00	23,000,000.00	Floating	3-M Euribor+2.500%	2.1700%	06/26/2017	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	B	BB+
Series E	ES0312888052	02/07/2006	226	100,000.00	22,600,000.00	Floating	3-M Euribor+4.000%	3.6700%	06/26/2017	Quarterly	To be determined Due to Cash Reserve reduction	CC	CCC-
Total				574,548,740.00	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)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A2	With optional redemption *	Average life	5.56	5.19	4.80	4.48	4.19	3.98	3.73	3.54			
		Final Maturity	10/17/2022	06/01/2022	01/10/2022	09/18/2021	06/05/2021	03/16/2021	12/16/2020	10/09/2020			
	Without optional redemption *	Average life	5.87	5.47	5.11	4.79	4.50	4.24	4.00	3.78			
		Final Maturity	02/08/2023	09/14/2022	05/06/2022	01/08/2022	09/24/2021	06/19/2021	03/24/2021	01/04/2021			
	Series B	With optional redemption *	Average life	9.75	9.25	8.50	8.00	7.50	7.25	6.75	6.50		
			Final Maturity	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	12/25/2023	09/25/2023		
Without optional redemption *		Average life	14.33	13.79	13.25	12.72	12.20	11.69	11.20	10.72			
		Final Maturity	07/21/2031	01/06/2031	06/23/2030	12/12/2029	06/04/2029	11/30/2028	06/04/2028	12/13/2027			
Series C		With optional redemption *	Average life	9.75	9.25	8.50	8.00	7.50	7.25	6.75	6.50		
			Final Maturity	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	12/25/2023	09/25/2023		
	Without optional redemption *	Average life	16.40	16.04	15.65	15.23	14.78	14.31	13.83	13.36			
		Final Maturity	08/15/2033	04/07/2033	11/16/2032	06/15/2032	01/02/2032	07/15/2031	01/22/2031	08/03/2030			
	Series D	With optional redemption *	Average life	9.75	9.25	8.50	8.00	7.50	7.25	6.75	6.50		
			Final Maturity	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	12/25/2023	09/25/2023		
Without optional redemption *		Average life	18.53	18.27	18.00	17.73	17.45	17.15	16.84	16.52			
		Final Maturity	10/03/2035	06/27/2035	03/22/2035	12/12/2034	09/02/2034	05/17/2034	01/24/2034	09/28/2033			
Series E		With optional redemption *	Average life	9.75	9.25	8.50	8.00	7.50	7.25	6.75	6.50		
			Final Maturity	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	06/25/2024	12/25/2023	09/25/2023		
	Without optional redemption *	Average life	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26			
		Final Maturity	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	% CE	At issue date			
			% CE	Current	% CE	
Class A	78.66%	451,948,740.00	20.41%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	78.66%	451,948,740.00		84.05%	1,700,000,000.00	
Series B	9.05%	52,000,000.00	10.99%	2.57%	52,000,000.00	3.53%
Series C	4.35%	25,000,000.00	6.46%	1.24%	25,000,000.00	2.28%
Series D	4.00%	23,000,000.00	2.29%	1.14%	23,000,000.00	1.13%
Series E	3.93%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		574,548,740.00			2,022,600,000.00	
Reserve Fund	2.29%	12,639,155.70		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,781,941.32	-0.329%	
Servicer ppal collect not yet credited	368,055.68		
Servicer ints collect not yet credited	18,952.60		
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

JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,712	15,750
Principal		
Principal outstanding	567,953,911.68	1,998,118,778.92
Average loan	73,645.48	126,864.68
Minimum	0.00	1.62
Maximum	624,899.94	981,576.54
Interest rate		
Weighted average (wac)	0.84%	3.27%
Minimum	0.34%	2.30%
Maximum	2.28%	4.53%
Final maturity		
Weighted average (WARM) (months)	196	325
Minimum	05/05/2017	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%	0.77	6.84	0.04	8.25
10.01 - 20%	3.12	15.54	0.28	16.13
20.01 - 30%	7.91	25.56	1.10	25.87
30.01 - 40%	14.00	35.08	2.48	35.62
40.01 - 50%	20.99	45.63	4.96	45.64
50.01 - 60%	29.98	54.98	7.84	55.47
60.01 - 70%	21.07	65.16	15.12	65.86
70.01 - 80%	2.16	72.85	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	48.83		74.60	
Minimum	0.00		0.00	
Maximum	77.64		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.27%	0.28%	0.57%
Annual Percentage Rate (CPR)	2.52%	2.89%	3.14%	3.30%	6.66%

Geographic distribution		
	Current	At constitution date
Andalucia	11.19%	10.64%
Aragon	0.69%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.48%	5.35%
Basque Country	0.83%	0.97%
Canary Islands	7.13%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.31%	3.88%
Castilla-Leon	2.83%	2.67%
Catalonia	13.99%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.75%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.62%	11.49%
Murcia	2.52%	2.62%
Navarra	1.15%	1.16%
Valencia	35.47%	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	181	55,485.84	8,266.00	0.00	63,751.84	1.00	15,324,661.16	15,388,413.00	27.45	46.09
from > 1 to ≤ 2 months	46	30,809.96	4,922.19	0.00	35,732.15	0.56	3,875,711.06	3,911,443.21	6.98	45.14
from > 2 to ≤ 3 months	23	26,266.14	3,924.60	0.00	30,190.74	0.48	1,783,788.65	1,813,979.39	3.24	46.42
from > 3 to ≤ 6 months	26	52,433.33	6,913.55	0.00	61,346.88	0.97	2,547,708.99	2,609,055.87	4.65	50.66
from > 6 to < 12 months	27	107,607.26	17,347.47	0.00	124,954.73	1.97	2,314,403.18	2,499,957.91	4.46	48.54
from ≥ 12 to < 18 months	26	144,257.63	30,598.87	0.00	174,856.50	2.75	2,025,047.12	2,199,903.62	3.92	50.86
from ≥ 18 to < 24 months	30	211,186.60	47,762.12	0.00	258,948.72	4.08	2,087,967.04	2,346,915.76	4.19	57.85
from ≥ 2 years	240	4,191,695.33	1,410,956.85	0.00	5,602,652.18	88.20	19,684,555.86	25,287,208.04	45.11	59.15
Subtotal	599	4,819,742.09	1,532,691.65	0.00	6,352,433.74	100.00	49,703,843.06	56,056,276.80	100.00	52.25
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	62,465.80	0.00	0.00	62,465.80	0.77	0.00	62,465.80	0.77	12.10
from > 1 to ≤ 2 months	7	193,919.61	197.91	0.00	194,117.52	2.39	0.00	194,117.52	2.39	20.75
from > 2 to ≤ 3 months	2	20,491.84	206.97	0.00	20,698.81	0.25	0.00	20,698.81	0.25	7.02
from > 3 to ≤ 6 months	4	114,801.43	756.06	0.00	115,557.49	1.42	0.00	115,557.49	1.42	14.37
from > 6 to < 12 months	10	340,517.76	3,888.18	0.00	344,405.94	4.23	0.00	344,405.94	4.23	22.40
from ≥ 12 to < 18 months	6	497,050.32	8,219.18	0.00	505,269.50	6.21	0.00	505,269.50	6.21	45.55
from ≥ 18 to < 24 months	5	265,817.86	5,437.24	0.00	271,255.10	3.33	0.00	271,255.10	3.33	39.34
from ≥ 2 years	104	5,896,214.10	726,837.03	0.00	6,623,051.13	81.40	0.00	6,623,051.13	81.40	37.68
Subtotal	141	7,391,278.72	745,542.57	0.00	8,136,821.29	100.00	0.00	8,136,821.29	100.00	34.68
Total	740	12,211,020.81	2,278,234.22	0.00	14,489,255.03		49,703,843.06	64,193,098.09		49.09

Additional information