

Brief report

Date: 05/31/2017  
 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  
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Treasury Account  
 Citibank

Start-up Loan  
 Bankia

Swap  
 JPMorgan Chase

Liquidity Facility A1  
 JPMorgan Chase SE

Assets Custodian  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
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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	Original	
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	06/26/2017	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
				100,000,000.00			26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec			Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	25,356.45	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	12/26/2043	Quarterly	"Pass-Through"	AA-sf	AAA
				169,381,086.00	668,000,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	26.Mar/Jun/Sep/Dec		Pro rata under certain circumstances	Aa2sf	Aaa
Series B	ES0361796024	04/06/2006	132	53,296.87	100,000.00	Floating	3-M Euribor+0.190%	0.0000%	12/26/2043	Quarterly	To be determined	A+sf	AA
				7,035,186.84	13,200,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	26.Mar/Jun/Sep/Dec		"Pass-Through" Pro rata deferred start / Secuential	A3sf	Aa2
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	0.0000%	12/26/2043	Quarterly	To be determined	BBB+sf	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	26.Mar/Jun/Sep/Dec		"Pass-Through" Pro rata deferred start / Secuential	Ba1sf	A2
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1700%	12/26/2043	Quarterly	To be determined	BBsf	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	42.972222 Gross 34.807500 Net	26.Mar/Jun/Sep/Dec		"Pass-Through" Pro rata deferred start / Secuential	B3sf	Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6700%	12/26/2043	Quarterly	To be determined	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	927.694444 Gross 751.432500 Net	26.Mar/Jun/Sep/Dec		Due to Cash Reserve reduction	Csf	Ca
Total				205,216,272.84	810,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	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	4.22	3.94	3.75	3.57	3.40	3.24	3.08	2.94			
		Final Maturity	Years	Date	06/13/2021	03/03/2021	12/23/2020	10/18/2020	08/17/2020	06/19/2020	04/24/2020	03/02/2020			
	Without optional redemption *	Average life	Years	Date	4.89	4.63	4.39	4.17	3.97	3.79	3.62	3.46			
		Final Maturity	Years	Date	02/12/2022	11/10/2021	08/15/2021	05/27/2021	03/19/2021	01/07/2021	11/07/2020	09/11/2020			
Series B	With optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75			
		Final Maturity	Years	Date	12/26/2023	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	12.53	12.10	11.66	11.22	10.78	10.35	9.94	9.53			
		Final Maturity	Years	Date	10/04/2029	04/28/2029	11/19/2028	06/12/2028	01/02/2028	07/30/2027	03/02/2027	10/05/2026			
Series C	With optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75			
		Final Maturity	Years	Date	12/26/2023	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	14.44	13.98	13.53	13.10	12.68	12.26	11.86	11.47			
		Final Maturity	Years	Date	08/30/2031	03/16/2031	10/04/2030	04/29/2030	11/26/2029	06/28/2029	02/02/2029	09/13/2028			
Series D	With optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75			
		Final Maturity	Years	Date	12/26/2023	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	17.55	17.27	16.97	16.65	16.33	15.99	15.63	15.27			
		Final Maturity	Years	Date	10/09/2034	06/28/2034	03/10/2034	11/16/2033	07/21/2033	03/18/2033	11/08/2032	06/30/2032			
Series E	With optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.75	5.50	5.25	5.00	4.75			
		Final Maturity	Years	Date	12/26/2023	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	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02			
		Final Maturity	Years	Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044			

\* 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	82.54%	169,381,086.00	18.35%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	82.54%	169,381,086.00	82.47%		668,000,000.00
Series B	3.43%	7,035,186.84	14.74%	1.63%	13,200,000.00
Series C	5.65%	11,600,000.00	8.80%	1.43%	11,600,000.00
Series D	3.51%	7,200,000.00	5.11%	0.89%	7,200,000.00
Series E	4.87%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		205,216,272.84			810,000,000.00
Reserve Fund	8.25%	9,984,198.82	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,302,097.17	-0.329%	
Servicer ppal collect not yet credited	64,191.40		
Servicer ints collect not yet credited	5,416.68		
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	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,258	7,093
Principal		
Principal outstanding	196,614,437.05	800,012,981.57
Average loan	60,348.20	112,789.09
Minimum	0.00	0.52
Maximum	418,047.72	600,000.00
Interest rate		
Weighted average (wac)	0.87%	3.40%
Minimum	0.36%	2.10%
Maximum	2.92%	6.22%
Final maturity		
Weighted average (WARM) (months)	163	273
Minimum	06/01/2017	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%	1.75	7.12	0.14	7.86
10.01 - 20%	7.50	15.53	0.90	16.41
20.01 - 30%	16.79	25.58	2.20	25.62
30.01 - 40%	24.79	35.25	4.89	35.39
40.01 - 50%	26.99	45.21	10.54	45.61
50.01 - 60%	16.36	54.05	16.38	55.53
60.01 - 70%	5.46	64.74	27.70	65.74
70.01 - 80%	0.37	70.90	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	39.16			64.29
Minimum	0.00			0.00
Maximum	72.46			99.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.34%	0.32%	0.30%	0.58%
Annual Percentage Rate (CPR)	6.52%	4.00%	3.74%	3.57%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	7.53%	7.36%
Aragon	0.67%	0.49%
Asturias	0.28%	0.23%
Balearic Islands	5.74%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.74%	4.44%
Cantabria	0.12%	0.15%
Castilla-La Mancha	2.53%	2.13%
Castilla-Leon	2.38%	2.54%
Catalonia	9.50%	8.67%
Extremadura	0.12%	0.31%
Galicia	2.20%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.15%	10.33%
Melilla	0.03%	0.03%
Murcia	1.98%	1.78%
Navarra	3.86%	4.08%
Valencia	45.59%	48.19%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other						%	
<i>Delinquencies</i>											
Up to 1 month	81	22,982.79	2,714.99	0.00	25,697.78	0.85	4,989,064.16	5,014,761.94	26.45	31.02	
from > 1 to ≤ 2 months	19	14,423.32	1,507.81	0.00	15,931.13	0.53	1,215,207.50	1,231,138.63	6.49	30.55	
from > 2 to ≤ 3 months	11	20,345.48	1,882.38	0.00	22,227.86	0.73	858,777.83	881,005.69	4.65	35.34	
from > 3 to ≤ 6 months	15	32,127.53	3,707.54	0.00	35,835.07	1.18	1,111,638.76	1,147,473.83	6.05	32.04	
from > 6 to < 12 months	16	65,826.53	8,999.32	0.00	74,825.85	2.47	1,248,083.52	1,322,909.37	6.98	43.70	
from ≥ 12 to < 18 months	7	99,354.02	7,799.77	0.00	107,153.79	3.54	519,181.47	626,335.26	3.30	31.86	
from ≥ 18 to < 24 months	8	70,346.39	11,078.10	0.00	81,424.49	2.69	520,030.53	601,455.02	3.17	48.38	
from ≥ 2 years	87	2,085,746.78	581,293.61	0.00	2,667,040.39	88.02	5,466,093.19	8,133,133.58	42.90	50.26	
Subtotal	244	2,411,152.84	618,983.52	0.00	3,030,136.36	100.00	15,928,076.96	18,958,213.32	100.00	38.94	
<i>Doubt debts (subjectives)</i>											
Up to 1 month	1	72,088.18	0.00	0.00	72,088.18	6.69	0.00	72,088.18	6.69	21.89	
from > 1 to ≤ 2 months	1	92,920.88	145.78	0.00	93,066.66	8.63	0.00	93,066.66	8.63	44.86	
from > 2 to ≤ 6 months	1	5,443.42	24.49	0.00	5,467.91	0.51	0.00	5,467.91	0.51	5.69	
from > 6 to < 12 months	2	30,767.33	436.98	0.00	31,204.31	2.89	0.00	31,204.31	2.89	5.38	
from ≥ 12 to < 18 months	2	65,314.06	785.80	0.00	66,099.86	6.13	0.00	66,099.86	6.13	13.44	
from ≥ 18 to < 24 months	1	34,871.12	848.98	0.00	35,720.10	3.31	0.00	35,720.10	3.31	6.11	
from ≥ 2 years	15	739,876.54	34,415.16	0.00	774,291.70	71.83	0.00	774,291.70	71.83	20.87	
Subtotal	23	1,041,281.53	36,657.19	0.00	1,077,938.72	100.00	0.00	1,077,938.72	100.00	17.97	
Total	267	3,452,434.37	655,640.71	0.00	4,108,075.08		15,928,076.96	20,036,152.04		36.64	