

Brief report

Date: 11/30/2016  
 Currency: EUR

Date of constitution  
 10/02/2006

VAT Reg. no.  
 V84838283

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers

Bankia  
 IXIS CIB  
 JP Morgan  
 Lehman Brothers

Bond Underwriters and Placement

Agents  
 Bankia  
 IXIS CIB  
 JP Morgan  
 Lehman Brothers  
 Banco Pastor  
 DZ Bank AG

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

Series A3(G) Guarantee

Estado Español

Assets Custodian

Bankia

Fund Auditors

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

Issued securities: Bonds

Bonds issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0372259004	10/05/2006	2,600	0.00	100,000.00	Floating	3-M Euribor+0.030%		02/14/2039	Amortized	AAA	Aaa
				0.00	260,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov			
Series A2	ES0372259012	10/05/2006	1,850	0.00	100,000.00	Floating	3-M Euribor+0.070%		02/14/2039	Amortized	AAA	Aaa
				0.00	185,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov			
Series A3	ES0372259020	10/05/2006	6,182	0.00	100,000.00	Floating	3-M Euribor+0.120%		02/14/2039	Amortized	AAA	Aaa
				0.00	618,200,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov			
Series B	ES0372259038	10/05/2006	627	22,088.30	100,000.00	Floating	3-M Euribor+0.280%	0.0000%	02/14/2039	To Be Determined	BBsf	A
				13,849,364.10	62,700,000.00		14.Feb/May/Aug/Nov	0.000000 Gross	14.Feb/May/Aug/Nov	"Pass-Through"	Ba1sf	A2
				22.09%				0.000000 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series C	ES0372259046	10/05/2006	241	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.2380%	02/14/2039	To Be Determined	CCsf	BBB
				24,100,000.00	24,100,000.00		14.Feb/May/Aug/Nov	02/14/2017	14.Feb/May/Aug/Nov	"Pass-Through"	Casf	Baa3
				100.00%				60.822222 Gross		Pro rata under		
								49.266000 Net		certain		
										circumstances		
Series D	ES0372259053	10/05/2006	288	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6880%	02/14/2039	To Be Determined	C	CCC
				28,800,000.00	28,800,000.00		14.Feb/May/Aug/Nov	02/14/2017	14.Feb/May/Aug/Nov	Due to Cash	C	C
				100.00%				942.488889 Gross		Reserve reduction		
								763.416000 Net				
Total				66,749,364.10	1,178,800,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)								
					0,34	0,51	0,69	0,87	1,06	1,25	1,43	1,61	
					% Annual equivalent CPR								
					4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series B	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	02/14/2017	02/14/2017	02/14/2017	02/14/2017	02/14/2017	02/14/2017	02/14/2017	02/14/2017	
	Without optional redemption *	Average life	Years	Date	0.99	0.93	0.87	0.82	0.78	0.74	0.71	0.68	
		Final Maturity	Years	Date	11/11/2017	10/19/2017	09/29/2017	09/10/2017	08/26/2017	08/11/2017	07/29/2017	07/19/2017	
	Series C	With optional redemption *	Average life	Years	Date	11/14/2018	08/14/2018	08/14/2018	05/14/2018	05/14/2018	05/14/2018	02/14/2018	02/14/2018
			Final Maturity	Years	Date	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
Without optional redemption *		Average life	Years	Date	5.40	5.04	4.72	4.43	4.17	3.93	3.72	3.52	
		Final Maturity	Years	Date	04/07/2022	11/27/2021	08/02/2021	04/19/2021	01/13/2021	10/19/2020	08/02/2020	05/22/2020	
Series D		With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	Date	02/14/2017	02/14/2017	02/14/2017	02/14/2017	02/14/2017	02/14/2017	02/14/2017	02/14/2017
	Without optional redemption *	Average life	Years	Date	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	
		Final Maturity	Years	Date	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	

\* 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		% CE	
Class A	0.00%	0.00	100.00%	90.19%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00	22.06%		260,000,000.00	
Series A2	0.00%	0.00	15.69%		185,000,000.00	
Series A3	0.00%	0.00	52.44%		618,200,000.00	
Series B	20.75%	13,849,364.10	63.51%	5.32%	62,700,000.00	4.60%
Series C	36.11%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	43.15%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		66,749,364.10			1,178,800,000.00	
Reserve Fund	0.00%	0.00	2.50%		28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	663,780.33	-0.312%	
Servicer ppal collect not yet credited	73,527.13		
Servicer ints collect not yet credited	4,131.13		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: SME Loans

General		
	Current	At constitution date
Count	202	3,048
Principal		
Principal outstanding	45,202,796.54	1,150,017,948.45
Average loan	223,776.22	377,302.48
Minimum	0.00	1,890.69
Maximum	1,589,248.95	3,630,518.19
Interest rate		
Weighted average (wac)	0.84%	4.01%
Minimum	0.19%	2.65%
Maximum	2.56%	8.61%
Final maturity		
Weighted average (WARM) (months)	101	80
Minimum	03/08/2017	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	6.83%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	93.17%	67.65%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	25.01%	52.14%
(L) - Real estate activities	21.57%	12.23%
(C) - Manufacturing industry	8.94%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.48%	5.06%
(M) - Professional, scientific and technical activities	6.17%	4.51%
(I) - Catering trade	6.75%	4.09%
(J) - Information and communications	14.89%	3.32%
(Q) - Health Activities and Social Services	0.00%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.81%	1.50%
(N) - Clerical activities and support services	1.64%	1.47%
(H) - Transport and storage	0.50%	1.13%
(K) - Financial and insurance activities	0.30%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	1.42%	0.48%
(R) - Artistic, recreational and entertainment activities	0.52%	0.42%
(S) - Other services	0.00%	0.28%
(B) - Extractive industries	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.55%	0.87%	0.99%	1.12%
Annual Percentage Rate (CPR)	1.96%	6.42%	9.98%	11.22%	12.63%

Geographic distribution		
	Current	At constitution date
Andalucía	6.42%	9.46%
Aragón		1.18%
Asturias		0.82%
Balearic Islands	4.41%	3.97%
Basque Country		0.55%
Canary Islands	0.96%	1.64%
Cantabria	2.02%	0.61%
Castilla-La Mancha	5.04%	3.23%
Castilla-León	6.35%	4.80%
Catalonia	23.13%	8.81%
Extremadura		0.30%
Galicia	1.81%	1.34%
La Rioja	0.97%	0.26%
Madrid	14.11%	10.59%
Murcia	3.78%	2.65%
Navarra		1.14%
Valencia	31.00%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	9	8,180.87	642.30	0.00	8,823.17	0.05	1,028,263.43	1,037,086.60	3.35
from > 1 to ≤ 2 months	1	3,474.54	210.64	0.00	3,685.18	0.02	177,177.07	180,862.25	0.58
from > 2 to ≤ 3 months	1	7,644.31	294.62	0.00	7,938.93	0.04	114,309.32	122,248.25	0.40
from ≥ 18 to < 24 months	1	43,939.93	11,384.73	0.00	55,324.66	0.31	302,839.27	358,163.63	1.16
from ≥ 2 years	175	15,793,651.65	1,940,562.96	0.00	17,734,214.61	99.57	11,501,888.89	29,236,103.50	94.51
Subtotal	187	15,856,891.20	1,953,095.25	0.00	17,809,986.45	100.00	13,124,477.98	30,934,464.43	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	49,635.76	238.78	0.00	49,874.54	0.88	0.00	49,874.54	0.88
from > 6 to < 12 months	1	138.50	1.50	0.00	140.00	0.00	0.00	140.00	0.00
from ≥ 12 to < 18 months	1	363,212.16	1,204.08	0.00	364,416.24	6.41	0.00	364,416.24	6.41
from ≥ 18 to < 24 months	2	186,075.55	3,731.41	0.00	189,806.96	3.34	0.00	189,806.96	3.34
from ≥ 2 years	21	4,984,625.70	97,016.96	0.00	5,081,642.66	89.37	0.00	5,081,642.66	89.37
Subtotal	26	5,583,687.67	102,192.73	0.00	5,685,880.40	100.00	0.00	5,685,880.40	100.00
Total	213	21,440,578.87	2,055,287.98	0.00	23,495,866.85		13,124,477.98	36,620,344.83	