

Brief report

Date: 03/31/2017
 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
 Citibank

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	Quarterly	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	Quarterly	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	Quarterly	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	16,660.87	100,000.00	Floating	3-M Euribor+0.280%	0.0000%	02/14/2039	Quarterly	To Be Determined	BBB+sf	A
				10,446,365.49	62,700,000.00		14.Feb/May/Aug/Nov	05/16/2017	14.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	A1sf	A2
				16.66%				0.000000 Gross					
								0.000000 Net					
Series C	ES0372259046	10/05/2006	241	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.2210%	02/14/2039	Quarterly	To Be Determined	CCsf	BBB
				24,100,000.00	24,100,000.00		14.Feb/May/Aug/Nov	05/16/2017	14.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	Casf	Baa3
				100.00%				55.863889 Gross					
								45.249750 Net					
Series D	ES0372259053	10/05/2006	288	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6710%	02/14/2039	Quarterly	To Be Determined	C	CCC
				28,800,000.00	28,800,000.00		14.Feb/May/Aug/Nov	05/16/2017	14.Feb/May/Aug/Nov		Due to Cash Reserve reduction	C	C
				100.00%				927.947222 Gross					
								751.637250 Net					
Total				63,346,365.49	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	% 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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	05/14/2017	05/14/2017	05/14/2017	05/14/2017	05/14/2017	05/14/2017	05/14/2017	05/14/2017	05/14/2017
	Without optional redemption *	Average life	Years	0.79	0.75	0.71	0.68	0.65	0.62	0.60	0.58	
		Final Maturity	Years	11/28/2017	11/13/2017	10/30/2017	10/19/2017	10/09/2017	09/28/2017	09/20/2017	09/13/2017	
	Series C	With optional redemption *	Average life	Years	1.50	1.50	1.24	1.24	1.24	1.24	1.00	1.00
			Final Maturity	Years	08/14/2018	08/14/2018	05/14/2018	05/14/2018	05/14/2018	05/14/2018	02/14/2018	02/14/2018
Without optional redemption *		Average life	Years	5.00	4.68	4.39	4.12	3.88	3.67	3.48	3.30	
		Final Maturity	Years	02/14/2022	10/18/2021	07/03/2021	03/29/2021	01/01/2021	10/16/2020	08/05/2020	06/01/2020	
Series D		With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Final Maturity	Years	05/14/2017	05/14/2017	05/14/2017	05/14/2017	05/14/2017	05/14/2017	05/14/2017	05/14/2017
	Without optional redemption *	Average life	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76	
		Final Maturity	Years	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		At issue date			
	% CE	% CE	% CE	% 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	16.49%	10,446,365.49	69.76%	5.32%	62,700,000.00	4.60%
Series C	38.04%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	45.46%	28,800,000.00	2.44%		28,800,000.00	
Issue of Bonds		63,346,365.49			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	1,976,292.03	-0.328%	
Servicer ppal collect not yet credited	42,750.31		
Servicer ints collect not yet credited	1,733.09		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 03/31/2017
 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
 Citibank

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)

Collateral: SME Loans

General		
	Current	At constitution date
Count	196	3,048
Principal		
Principal outstanding	40,804,046.28	1,150,017,948.45
Average loan	208,183.91	377,302.48
Minimum	0.00	1,890.69
Maximum	1,516,412.84	3,630,518.19
Interest rate		
Weighted average (wac)	0.78%	4.01%
Minimum	0.17%	2.65%
Maximum	2.42%	8.61%
Final maturity		
Weighted average (WARM) (months)	99	80
Minimum	06/20/2017	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	6.92%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	93.08%	67.65%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	25.74%	52.14%
(L) - Real estate activities	21.68%	12.23%
(C) - Manufacturing industry	9.00%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.39%	5.06%
(M) - Professional, scientific and technical activities	5.18%	4.51%
(I) - Catering trade	6.81%	4.09%
(J) - Information and communications	14.85%	3.32%
(Q) - Health Activities and Social Services	0.00%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.83%	1.50%
(N) - Clerical activities and support services	1.67%	1.47%
(H) - Transport and storage	0.50%	1.13%
(K) - Financial and insurance activities	0.28%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	1.51%	0.48%
(R) - Artistic, recreational and entertainment activities	0.55%	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)	1.57%	1.05%	0.83%	1.08%	1.11%
Annual Percentage Rate (CPR)	17.32%	11.93%	9.49%	12.26%	12.54%

Geographic distribution		
	Current	At constitution date
Andalucia	6.65%	9.46%
Aragon		1.18%
Asturias		0.82%
Balearic Islands	3.00%	3.97%
Basque Country		0.55%
Canary Islands	1.05%	1.64%
Cantabria	1.96%	0.61%
Castilla-La Mancha	5.25%	3.23%
Castilla-Leon	6.16%	4.80%
Catalonia	24.50%	8.81%
Extremadura		0.30%
Galicia	1.89%	1.34%
La Rioja	0.95%	0.26%
Madrid	14.72%	10.59%
Murcia	3.72%	2.65%
Navarra		1.14%
Valencia	30.16%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5	10,602.45	699.75	0.00	11,302.20	0.06	1,030,631.15	1,041,933.35	3.51
from > 1 to ≤ 2 months	3	21,950.68	1,506.69	0.00	23,457.37	0.13	501,464.09	524,921.46	1.77
from > 2 to ≤ 3 months	1	7,669.49	269.44	0.00	7,938.93	0.05	104,087.56	112,026.49	0.38
from > 3 to ≤ 6 months	1	10,441.26	608.40	0.00	11,049.75	0.06	170,210.35	181,260.10	0.61
from ≥ 2 years	166	15,792,246.96	1,794,591.19	0.00	17,586,838.15	99.70	10,266,449.07	27,853,287.22	93.74
Subtotal	176	15,842,910.84	1,797,675.56	0.00	17,640,586.40	100.00	12,072,842.22	29,713,428.62	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	49,635.76	357.24	0.00	49,993.00	2.45	0.00	49,993.00	2.45
from ≥ 12 to < 18 months	2	363,350.66	1,368.33	0.00	364,718.99	17.86	0.00	364,718.99	17.86
from ≥ 2 years	22	1,570,701.25	57,256.23	0.00	1,627,957.48	79.70	0.00	1,627,957.48	79.70
Subtotal	25	1,983,687.67	58,981.80	0.00	2,042,669.47	100.00	0.00	2,042,669.47	100.00
Total	201	17,826,598.51	1,856,657.36	0.00	19,683,255.87		12,072,842.22	31,756,098.09	