

Brief report

Date: 01/31/2016  
 Currency: EUR

Date of constitution  
 02/02/2006

VAT Reg. no.  
 V84593961

Management Company  
 Europea 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  
 IXS 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	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% 25.Mar/Jun/Sep/Dec	03/29/2016	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	31,235.44 531,002,480.00 31.24%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0000% 03/29/2016 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/29/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf A1sf	AAA Aaa	
Series B ES0312888029	02/07/2006 520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.1490% 03/29/2016 38.077778 Gross 30.843000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf Ba2sf	A+ Aa3	
Series C ES0312888037	02/07/2006 250	100,000.00 25,000,000.00 100.00%	100,000.00 25,000,000.00	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.4290% 03/29/2016 109.633333 Gross 88.803000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Caa2sf	BBB+ Baa1	
Series D ES0312888045	02/07/2006 230	100,000.00 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.3890% 03/29/2016 605.411111 Gross 490.383000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Ca	BB+ Ba2	
Series E ES0312888052	02/07/2006 226	100,000.00 22,600,000.00 100.00%	100,000.00 22,600,000.00	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	3.8890% 03/29/2016 988.744444 Gross 800.883000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3	
Total		653,602,480.00	2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Average life	Years	% Monthly CPR (SMM)						
				2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A2	With optional redemption *	Average life	6.22	5.75	5.33	4.98	4.67	4.38	4.11	3.86
		Final Maturity	03/12/2022	09/23/2021	04/21/2021	12/16/2020	08/23/2020	05/09/2020	02/02/2020	11/03/2019
	Without optional redemption *	Average life	6.48	6.02	5.62	5.25	4.92	4.62	4.35	4.11
		Final Maturity	06/15/2022	12/31/2021	08/04/2021	03/23/2021	11/22/2020	08/06/2020	04/29/2020	02/01/2020
Series B	With optional redemption *	Average life	11.25	10.51	9.76	9.25	8.76	8.25	7.76	7.25
		Final Maturity	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	15.76	15.18	14.59	14.01	13.43	12.86	12.32	11.78
		Final Maturity	09/24/2031	02/24/2031	07/23/2030	12/23/2029	05/26/2029	11/01/2028	04/15/2028	10/03/2027
Series C	With optional redemption *	Average life	11.25	10.51	9.76	9.25	8.76	8.25	7.76	7.25
		Final Maturity	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	17.76	17.39	16.97	16.52	16.03	15.52	15.00	14.48
		Final Maturity	09/24/2033	05/11/2033	12/09/2032	06/26/2032	12/30/2031	06/27/2031	12/19/2030	06/13/2030
Series D	With optional redemption *	Average life	11.25	10.51	9.76	9.25	8.76	8.25	7.76	7.25
		Final Maturity	03/25/2027	06/25/2026	09/24/2025	03/25/2025	09/24/2024	03/24/2024	09/25/2023	03/24/2023
	Without optional redemption *	Average life	19.86	19.53	19.30	19.00	18.71	18.39	18.05	17.70
		Final Maturity	10/29/2035	07/18/2035	04/07/2035	12/21/2034	09/04/2034	05/10/2034	01/08/2034	08/31/2033
Series E	With optional redemption *	Average life	11.25	10.51	9.76	9.25	8.76	8.25	7.76	7.25
		Final Maturity	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
		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		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	81.24%	531,002,480.00	17.84%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00		9.89%	200,000,000.00
Series A2	81.24%	531,002,480.00		84.05%	1,700,000,000.00
Series B	7.96%	52,000,000.00	9.60%	2.57%	52,000,000.00
Series C	3.82%	25,000,000.00	5.64%	1.24%	25,000,000.00
Series D	3.52%	23,000,000.00	1.99%	1.14%	23,000,000.00
Series E	3.46%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		653,602,480.00			2,022,600,000.00
Reserve Fund	1.99%	12,572,507.95		1.13%	22,600,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,003,879.12	0.0000%
Servicer ppal collect not yet credited		1,155,105.85	
Servicer ints collect not yet credited		32,706.19	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Liquidity Facility A1	0.00		0.00
Start-up Loan S/T			0.00

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Liquidity Facility A1  
 JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,104	15,750	
Principal			
Principal outstanding	643,272,914.17	1,998,118,778.92	
Average loan	79,377.21	126,864.68	
Minimum	0.00	1.62	
Maximum	671,133.85	981,576.54	
Interest rate			
Weighted average (wac)	1.07%	3.27%	
Minimum	0.55%	2.30%	
Maximum	2.53%	4.53%	
Final maturity			
Weighted average (WARM) (months)	209	325	
Minimum	02/05/2016	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%	0.54	6.62	0.04	8.25
10.01 - 20%	2.81	15.59	0.28	16.13
20.01 - 30%	6.11	25.65	1.10	25.87
30.01 - 40%	12.10	35.37	2.48	35.62
40.01 - 50%	16.16	45.19	4.96	45.64
50.01 - 60%	31.71	55.66	7.84	55.47
60.01 - 70%	19.00	64.63	15.12	65.86
70.01 - 80%	11.50	73.21	35.22	76.53
80.01 - 90%	0.08	80.41	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	52.03		74.60	
Minimum	0.00		0.00	
Maximum	81.09		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.61%	0.51%	0.51%	0.61%
Annual Percentage Rate (CPR)	5.63%	7.13%	5.99%	5.95%	7.06%

Geographic distribution		
	Current	At constitution date
Andalucía	11.01%	10.64%
Aragón	0.67%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.55%	5.35%
Basque Country	0.81%	0.97%
Canary Islands	7.01%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.36%	3.87%
Castilla-León	2.81%	2.67%
Catalonia	13.89%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.70%	1.44%
La Rioja	0.37%	0.60%
Madrid	12.74%	11.49%
Murcia	2.50%	2.62%
Navarra	1.17%	1.16%
Valencia	35.74%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	228	56,831.48	12,116.91	0.00	68,948.39	1.18	20,589,688.62	20,658,637.01	29.12	47.66
from > 1 to ≤ 2 months	57	37,803.76	8,449.60	0.00	46,253.36	0.79	5,274,363.97	5,320,617.33	7.50	53.19
from > 2 to ≤ 3 months	41	44,940.88	9,694.16	0.00	54,635.04	0.94	3,658,000.31	3,712,635.35	5.23	49.82
from > 3 to ≤ 6 months	35	57,119.53	13,874.90	0.00	70,994.43	1.22	2,868,041.50	2,939,035.93	4.14	50.56
from > 6 to < 12 months	63	215,782.05	58,709.38	0.00	274,491.43	4.72	5,222,597.28	5,797,083.71	8.17	56.50
from ≥ 12 to < 18 months	60	317,157.44	96,222.32	0.00	413,379.76	7.10	5,472,314.98	5,885,694.74	8.30	56.55
from ≥ 18 to < 24 months	38	329,797.85	99,232.29	0.00	429,030.14	7.37	3,654,914.17	4,083,944.31	5.76	57.82
from ≥ 2 years	217	3,085,416.29	1,375,342.70	0.00	4,460,758.99	76.67	18,072,955.53	22,533,714.52	31.77	59.69
Subtotal	739	4,144,849.28	1,673,642.26	0.00	5,818,491.54	100.00	65,112,876.36	70,931,367.90	100.00	53.70
<b>Doubt debts (subjectives)</b>										
Up to 1 month	10	312,135.48	707.28	0.00	312,842.76	3.98	0.00	312,842.76	3.98	19.95
from > 1 to ≤ 2 months	1	3,460.95	61.97	0.00	3,522.92	0.04	0.00	3,522.92	0.04	2.60
from > 2 to ≤ 3 months	1	75,682.89	308.90	0.00	75,991.79	0.97	0.00	75,991.79	0.97	26.69
from > 3 to ≤ 6 months	2	51,944.44	439.03	0.00	52,383.47	0.67	0.00	52,383.47	0.67	20.05
from > 6 to < 12 months	10	504,930.90	7,359.65	0.00	512,290.55	6.52	0.00	512,290.55	6.52	31.28
from ≥ 12 to < 18 months	26	1,639,422.22	34,547.28	0.00	1,673,969.50	21.32	0.00	1,673,969.50	21.32	34.19
from ≥ 18 to < 24 months	10	626,312.70	16,796.02	0.00	643,108.72	8.19	0.00	643,108.72	8.19	37.23
from ≥ 2 years	79	3,810,737.57	766,520.63	0.00	4,577,258.20	58.30	0.00	4,577,258.20	58.30	36.35
Subtotal	139	7,024,627.15	826,740.76	0.00	7,851,367.91	100.00	0.00	7,851,367.91	100.00	33.98
Total	878	11,169,476.43	2,500,383.02	0.00	13,669,859.45		65,112,876.36	78,782,735.81		50.76