

Brief report

Date: 03/31/2016
 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	100,000.00 200,000,000.00	Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	06/27/2016	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	30,167.05 512,839,850.00 30.17%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0000% 06/27/2016 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/27/2016 "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	0.0410% 06/27/2016 10.250000 Gross 8.302500 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	0.3210% 06/27/2016 80.250000 Gross 65.002500 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	2.2610% 06/27/2016 565.250000 Gross 457.852500 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	3.7610% 06/27/2016 940.250000 Gross 761.602500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3	
Total		635,439,850.00	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
Series A2	Final Maturity	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00	6.50
	Date	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023	09/25/2022
Series B	Final Maturity	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00	6.50
	Date	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023	09/25/2022
Series C	Final Maturity	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00	6.50
	Date	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023	09/25/2022
Series D	Final Maturity	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00	6.50
	Date	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023	09/25/2022
Series E	Final Maturity	11.01	10.26	9.51	9.01	8.51	8.01	7.51	7.00	6.50
	Date	03/25/2027	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023	09/25/2022

* 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	80.71%	512,839,850.00	18.37%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	80.71%	512,839,850.00		84.05%	1,700,000,000.00	
Series B	8.18%	52,000,000.00	9.89%	2.57%	52,000,000.00	3.53%
Series C	3.93%	25,000,000.00	5.81%	1.24%	25,000,000.00	2.28%
Series D	3.62%	23,000,000.00	2.05%	1.14%	23,000,000.00	1.13%
Series E	3.56%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		635,439,850.00			2,022,600,000.00	
Reserve Fund	2.05%	12,584,571.98		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,709,557.06	0.000%	
Servicer ppal collect not yet credited	879,604.16		
Servicer ints collect not yet credited	20,914.03		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	0.00
Liquidity Facility A1	0.00		
Start-up Loan S/T		0.00	0.00

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Bond Underwriters and Placement Agents

 Bankia
 Barclays Bank
 Calyon
 Dexia Bank
 Fortis Bank
 Ixis CIB
 Banco Pastor
 Banco Sabadell

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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Swap
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 JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,048	15,750	
Principal			
Principal outstanding	632,373,456.16	1,998,118,778.92	
Average loan	78,575.23	126,864.68	
Minimum	0.00	1.62	
Maximum	665,054.13	981,576.54	
Interest rate			
Weighted average (wac)	1.04%	3.27%	
Minimum	0.49%	2.30%	
Maximum	2.53%	4.53%	
Final maturity			
Weighted average (WARM) (months)	208	325	
Minimum	04/05/2016	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%	0.60	6.83	0.04	8.25
10.01 - 20%	2.84	15.64	0.28	16.13
20.01 - 30%	6.40	25.72	1.10	25.87
30.01 - 40%	12.23	35.35	2.48	35.62
40.01 - 50%	16.62	45.20	4.96	45.64
50.01 - 60%	31.77	55.49	7.84	55.47
60.01 - 70%	18.45	64.50	15.12	65.86
70.01 - 80%	11.07	72.85	35.22	76.53
80.01 - 90%	0.02	80.64	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	51.58		74.60	
Minimum	0.00		0.00	
Maximum	80.64		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.40%	0.52%	0.48%	0.60%
Annual Percentage Rate (CPR)	4.61%	4.71%	6.08%	5.62%	7.01%

Geographic distribution		
	Current	At constitution date
Andalucia	11.05%	10.64%
Aragon	0.68%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.54%	5.35%
Basque Country	0.81%	0.97%
Canary Islands	7.01%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.31%	3.87%
Castilla-Leon	2.81%	2.67%
Catalonia	13.90%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.71%	1.44%
La Rioja	0.37%	0.60%
Madrid	12.76%	11.49%
Murcia	2.52%	2.62%
Navarra	1.14%	1.16%
Valencia	35.71%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	200	59,983.68	11,574.11	0.00	71,557.79	1.19	18,294,748.06	18,366,305.85	26.81	46.83
from > 1 to ≤ 2 months	64	43,219.57	9,987.75	0.00	53,207.32	0.89	6,077,861.77	6,131,069.09	8.95	50.85
from > 2 to ≤ 3 months	31	33,109.20	7,127.66	0.00	40,236.86	0.67	2,645,693.99	2,685,930.85	3.92	47.23
from > 3 to ≤ 6 months	39	68,998.78	14,990.31	0.00	83,989.09	1.40	3,112,821.50	3,196,790.59	4.67	54.41
from > 6 to < 12 months	53	163,103.00	43,341.97	0.00	206,444.97	3.44	4,201,886.95	4,408,331.92	6.43	54.56
from ≥ 12 to < 18 months	58	351,272.58	98,086.41	0.00	449,358.99	7.48	5,853,923.30	6,303,282.29	9.20	55.73
from ≥ 18 to < 24 months	42	303,311.26	96,179.84	0.00	399,491.10	6.65	3,527,489.70	3,926,980.80	5.73	58.85
from ≥ 2 years	224	3,292,753.71	1,409,343.94	0.00	4,702,097.65	78.29	18,796,042.46	23,498,140.11	34.30	59.37
Subtotal	711	4,315,741.78	1,690,621.99	0.00	6,006,363.77	100.00	62,510,467.73	68,516,831.50	100.00	53.33
Doubt debts (subjectives)										
Up to 1 month	1	21,435.91	104.73	0.00	21,540.64	0.27	0.00	21,540.64	0.27	8.30
from > 1 to ≤ 2 months	4	104,695.04	411.68	0.00	105,106.72	1.32	0.00	105,106.72	1.32	21.59
from > 2 to ≤ 3 months	6	293,905.32	1,084.23	0.00	294,989.55	3.71	0.00	294,989.55	3.71	26.97
from > 3 to ≤ 6 months	5	367,018.75	1,775.12	0.00	368,793.87	4.63	0.00	368,793.87	4.63	38.80
from > 6 to < 12 months	6	338,125.34	5,009.43	0.00	343,134.77	4.31	0.00	343,134.77	4.31	37.47
from ≥ 12 to < 18 months	21	1,305,535.79	27,877.26	0.00	1,333,413.05	16.75	0.00	1,333,413.05	16.75	34.48
from ≥ 18 to < 24 months	19	1,117,081.36	30,764.99	0.00	1,147,846.35	14.42	0.00	1,147,846.35	14.42	34.97
from ≥ 2 years	75	3,657,166.43	688,691.87	0.00	4,345,858.30	54.59	0.00	4,345,858.30	54.59	36.06
Subtotal	137	7,204,963.94	755,719.31	0.00	7,960,683.25	100.00	0.00	7,960,683.25	100.00	34.75
Total	848	11,520,705.72	2,446,341.30	0.00	13,967,047.02		62,510,467.73	76,477,514.75		50.52