

Brief report

Date: 04/30/2016  
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  
IXIS CIB  
Banco Pastor  
Banco Sabadell

Bond Paying Agent  
BNP Paribas

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Citibank

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	Fitch / Moody's	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	Hypothesis	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 *	6.10	6.10	5.64	5.22	4.88	4.58	4.29	4.03	3.78
	Final Maturity	04/28/2022	11/12/2021	06/13/2021	02/09/2021	10/20/2020	07/07/2020	04/03/2020	01/04/2020	
Series B	With optional redemption *	11.01	11.01	10.26	9.51	8.81	8.11	7.51	7.00	6.50
	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	
Series C	With optional redemption *	11.01	11.01	10.26	9.51	8.81	8.11	7.51	7.00	6.50
	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	
Series D	With optional redemption *	11.01	11.01	10.26	9.51	8.81	8.11	7.51	7.00	6.50
	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	
Series E	With optional redemption *	11.01	11.01	10.26	9.51	8.81	8.11	7.51	7.00	6.50
	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	

\* 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	19,808,251.47	0.000%	
Servicer ppal collect not yet credited	635,206.95		
Servicer ints collect not yet credited	21,365.82		
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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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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,019	15,750	
Principal			
Principal outstanding	626,791,737.52	1,998,118,778.92	
Average loan	78,163.33	126,864.68	
Minimum	0.00	1.62	
Maximum	662,011.87	981,576.54	
Interest rate			
Weighted average (wac)	1.01%	3.27%	
Minimum	0.49%	2.30%	
Maximum	2.53%	4.53%	
Final maturity			
Weighted average (WARM) (months)	207	325	
Minimum	05/03/2016	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%	0.59	6.82	0.04	8.25
10.01 - 20%	2.85	15.58	0.28	16.13
20.01 - 30%	6.51	25.67	1.10	25.87
30.01 - 40%	12.33	35.28	2.48	35.62
40.01 - 50%	16.79	45.20	4.96	45.64
50.01 - 60%	31.75	55.41	7.84	55.47
60.01 - 70%	18.55	64.50	15.12	65.86
70.01 - 80%	10.60	72.69	35.22	76.53
80.01 - 90%	0.02	80.41	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	51.37		74.60	
Minimum	0.00		0.00	
Maximum	80.41		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.36%	0.48%	0.47%	0.60%
Annual Percentage Rate (CPR)	4.32%	4.28%	5.64%	5.48%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucía	11.08%	10.64%
Aragón	0.68%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.57%	5.35%
Basque Country	0.82%	0.97%
Canary Islands	7.03%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.31%	3.87%
Castilla-León	2.82%	2.67%
Catalonia	13.91%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.71%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.77%	11.49%
Murcia	2.51%	2.62%
Navarra	1.14%	1.16%
Valencia	35.61%	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	222	58,052.76	12,209.45	0.00	70,262.21	1.16	19,413,301.25	19,483,563.46	28.70	47.48
from > 1 to ≤ 2 months	55	35,672.13	7,209.65	0.00	42,881.78	0.71	4,885,242.17	4,928,123.95	7.26	46.85
from > 2 to ≤ 3 months	36	39,005.85	8,486.41	0.00	47,492.26	0.78	3,259,362.07	3,306,854.33	4.87	48.34
from > 3 to ≤ 6 months	29	51,407.09	11,256.80	0.00	62,663.89	1.03	2,247,980.54	2,310,644.43	3.40	54.31
from > 6 to < 12 months	48	143,717.63	36,025.56	0.00	179,743.19	2.97	3,761,670.57	3,941,413.76	5.81	53.97
from ≥ 12 to < 18 months	59	347,559.85	95,404.80	0.00	442,964.65	7.31	5,708,868.64	6,151,833.29	9.06	56.23
from ≥ 18 to < 24 months	43	311,458.41	96,560.09	0.00	408,018.50	6.73	3,662,386.08	4,070,404.58	6.00	57.16
from ≥ 2 years	225	3,380,440.86	1,424,635.36	0.00	4,805,076.22	79.30	18,888,367.61	23,693,443.83	34.90	59.34
Subtotal	717	4,367,314.58	1,691,788.12	0.00	6,059,102.70	100.00	61,827,178.93	67,886,281.63	100.00	53.06
<b>Doubt debts (subjectives)</b>										
Up to 1 month	5	145,230.12	100.32	0.00	145,330.44	1.79	0.00	145,330.44	1.79	15.71
from > 1 to ≤ 2 months	1	21,435.91	123.57	0.00	21,559.48	0.27	0.00	21,559.48	0.27	8.30
from > 2 to ≤ 3 months	4	104,695.04	547.14	0.00	105,242.18	1.30	0.00	105,242.18	1.30	21.62
from > 3 to ≤ 6 months	9	529,008.25	2,840.65	0.00	531,848.90	6.56	0.00	531,848.90	6.56	30.48
from > 6 to < 12 months	6	278,317.48	2,604.75	0.00	280,922.23	3.46	0.00	280,922.23	3.46	33.84
from ≥ 12 to < 18 months	17	1,069,817.52	22,920.53	0.00	1,092,738.05	13.47	0.00	1,092,738.05	13.47	35.48
from ≥ 18 to < 24 months	24	1,493,887.68	39,929.58	0.00	1,533,817.26	18.91	0.00	1,533,817.26	18.91	35.39
from ≥ 2 years	76	3,707,802.06	694,011.11	0.00	4,401,813.17	54.25	0.00	4,401,813.17	54.25	36.17
Subtotal	142	7,350,194.06	763,077.65	0.00	8,113,271.71	100.00	0.00	8,113,271.71	100.00	34.04
<b>Total</b>	<b>859</b>	<b>11,717,508.64</b>	<b>2,454,865.77</b>	<b>0.00</b>	<b>14,172,374.41</b>		<b>61,827,178.93</b>	<b>75,999,553.34</b>		<b>50.07</b>