

Brief report

Date: 06/30/2016  
 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

Series A1  
 ES0312888003

Series A2  
 ES0312888011

Series B  
 ES0312888029

Series C  
 ES0312888037

Series D  
 ES0312888045

Series E  
 ES0312888052

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	Moody's 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	09/26/2016	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	29,170.58 495,899,860.00 29.17%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0000% 09/26/2016 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/26/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Aa3sf	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	0.0110% 09/26/2016 2.780556 Gross 2.252250 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf Baa3sf	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	0.2910% 09/26/2016 73.558333 Gross 59.582250 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB B3sf	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	2.2310% 09/26/2016 563.947222 Gross 456.797250 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Ca	BB+ Baa2	
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	3.7310% 09/26/2016 943.113889 Gross 763.922250 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3	
Total		618,499,860.00	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)																	
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78										
Series A2	With optional redemption *	10.50	10.00	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75
	Without optional redemption *	10.50	10.00	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75
Series B	With optional redemption *	10.50	10.00	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75
	Without optional redemption *	10.50	10.00	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75
Series C	With optional redemption *	10.50	10.00	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75
	Without optional redemption *	10.50	10.00	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75
Series D	With optional redemption *	10.50	10.00	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75
	Without optional redemption *	10.50	10.00	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75
Series E	With optional redemption *	10.50	10.00	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75
	Without optional redemption *	10.50	10.00	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75

\* 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

Class	Current		At issue date	
	% CE	% CE	% CE	% CE
Class A	80.18%	495,899,860.00	18.88%	93.94%
Series A1	0.00%	0.00	9.89%	200,000,000.00
Series A2	80.18%	495,899,860.00	84.05%	1,700,000,000.00
Series B	8.41%	52,000,000.00	10.15%	2.57%
Series C	4.04%	25,000,000.00	5.96%	1.24%
Series D	3.72%	23,000,000.00	2.10%	1.14%
Series E	3.65%	22,600,000.00	1.12%	22,600,000.00
Issue of Bonds		618,499,860.00		2,022,600,000.00
Reserve Fund	2.10%	12,492,587.07	1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,281,066.70	0.000%	
Servicer ppal collect not yet credited	517,785.90		
Servicer ints collect not yet credited	21,374.04		
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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 Dexia Bank  
 Fortis Bank  
 Ixis CIB  
 Banco Pastor  
 Banco Sabadell

Bond Paying Agent  
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Liquidity Facility A1  
 JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,956	15,750	
Principal			
Principal outstanding	616,601,138.39	1,998,118,778.92	
Average loan	77,501.40	126,864.68	
Minimum	0.00	1.62	
Maximum	655,922.57	981,576.54	
Interest rate			
Weighted average (wac)	0.96%	3.27%	
Minimum	0.39%	2.30%	
Maximum	2.44%	4.53%	
Final maturity			
Weighted average (WARM) (months)	205	325	
Minimum	07/05/2016	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%	0.63	6.85	0.04	8.25
10.01 - 20%	2.88	15.59	0.28	16.13
20.01 - 30%	6.81	25.67	1.10	25.87
30.01 - 40%	12.40	35.22	2.48	35.62
40.01 - 50%	17.83	45.33	4.96	45.64
50.01 - 60%	31.28	55.36	7.84	55.47
60.01 - 70%	18.29	64.49	15.12	65.86
70.01 - 80%	9.88	72.32	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	50.95		74.60	
Minimum	0.00		0.00	
Maximum	79.96		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.34%	0.37%	0.44%	0.60%
Annual Percentage Rate (CPR)	3.70%	3.99%	4.35%	5.18%	6.93%

Geographic distribution		
	Current	At constitution date
Andalucia	11.10%	10.64%
Aragon	0.67%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.55%	5.35%
Basque Country	0.82%	0.97%
Canary Islands	7.06%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.30%	3.87%
Castilla-Leon	2.82%	2.67%
Catalonia	13.90%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.71%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.76%	11.49%
Murcia	2.53%	2.62%
Navarra	1.13%	1.16%
Valencia	35.60%	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	65,089.69	12,336.09	0.00	77,425.78	1.25	19,668,868.65	19,746,294.43	30.70	46.95
from > 1 to ≤ 2 months	27	19,279.30	3,909.96	0.00	23,189.26	0.37	2,495,662.64	2,518,851.90	3.92	44.95
from > 2 to ≤ 3 months	29	33,144.10	6,620.55	0.00	39,764.65	0.64	2,842,254.67	2,882,019.32	4.48	51.06
from > 3 to ≤ 6 months	22	38,808.77	8,939.62	0.00	47,748.39	0.77	1,903,354.21	1,951,156.60	3.03	51.64
from > 6 to < 12 months	43	136,162.43	31,329.62	0.00	167,492.05	2.70	3,471,514.96	3,639,007.01	5.66	54.11
from ≥ 12 to < 18 months	55	332,877.72	92,020.20	0.00	424,897.92	6.84	5,160,754.78	5,585,652.68	8.68	56.58
from ≥ 18 to < 24 months	41	308,996.22	86,687.29	0.00	395,683.51	6.37	3,407,312.45	3,802,995.96	5.91	55.33
from ≥ 2 years	230	3,570,863.09	1,463,631.40	0.00	5,034,494.49	81.06	19,168,824.04	24,203,318.53	37.62	59.47
Subtotal	675	4,505,221.32	1,705,528.73	0.00	6,210,750.05	100.00	58,118,546.38	64,329,296.43	100.00	53.05
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	4,759.76	48.50	0.00	4,808.26	0.06	0.00	4,808.26	0.06	3.38
from > 1 to ≤ 2 months	4	83,605.07	284.27	0.00	83,889.34	1.06	0.00	83,889.34	1.06	16.16
from > 2 to ≤ 3 months	1	34,267.94	146.89	0.00	34,414.83	0.44	0.00	34,414.83	0.44	10.62
from > 3 to ≤ 6 months	6	307,037.49	2,067.35	0.00	309,104.84	3.92	0.00	309,104.84	3.92	30.18
from > 6 to < 12 months	5	414,444.16	3,563.66	0.00	418,007.82	5.30	0.00	418,007.82	5.30	46.47
from ≥ 12 to < 18 months	10	616,338.30	13,388.09	0.00	629,726.39	7.99	0.00	629,726.39	7.99	35.61
from ≥ 18 to < 24 months	26	1,799,663.67	48,070.40	0.00	1,847,734.07	23.43	0.00	1,847,734.07	23.43	37.06
from ≥ 2 years	77	3,853,621.81	704,566.42	0.00	4,558,188.23	57.80	0.00	4,558,188.23	57.80	37.34
Subtotal	130	7,113,738.20	772,135.58	0.00	7,885,873.78	100.00	0.00	7,885,873.78	100.00	36.06
Total	805	11,618,959.52	2,477,664.31	0.00	14,096,623.83		58,118,546.38	72,215,170.21		50.46