

Brief report

Date: 08/31/2016
 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

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	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%	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%	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%	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%	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)																		
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78											
Series A2	Final Maturity	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	
	Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	09/25/2022	03/25/2022	09/25/2021	03/25/2021	09/25/2020	06/25/2020	09/25/2019	03/25/2019	09/25/2018	06/25/2018	09/25/2017	03/25/2017	09/25/2016
Series B	Final Maturity	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	
	Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	09/25/2022	03/25/2022	09/25/2021	03/25/2021	09/25/2020	06/25/2020	09/25/2019	03/25/2019	09/25/2018	06/25/2018	09/25/2017	03/25/2017	09/25/2016
Series C	Final Maturity	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	
	Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	09/25/2022	03/25/2022	09/25/2021	03/25/2021	09/25/2020	06/25/2020	09/25/2019	03/25/2019	09/25/2018	06/25/2018	09/25/2017	03/25/2017	09/25/2016
Series D	Final Maturity	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	
	Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	09/25/2022	03/25/2022	09/25/2021	03/25/2021	09/25/2020	06/25/2020	09/25/2019	03/25/2019	09/25/2018	06/25/2018	09/25/2017	03/25/2017	09/25/2016
Series E	Final Maturity	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	
	Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	06/25/2023	09/25/2022	03/25/2022	09/25/2021	03/25/2021	09/25/2020	06/25/2020	09/25/2019	03/25/2019	09/25/2018	06/25/2018	09/25/2017	03/25/2017	09/25/2016

* 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%
Series A2	80.18%	495,899,860.00		84.05%
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%
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	24,732,028.61	0.0000%	
Servicer ppal collect not yet credited	179,670.12		
Servicer ints collect not yet credited	14,306.28		
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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,900	15,750	
Principal			
Principal outstanding	605,843,576.69	1,998,118,778.92	
Average loan	76,689.06	126,864.68	
Minimum	0.00	1.62	
Maximum	649,727.13	981,576.54	
Interest rate			
Weighted average (wac)	0.93%	3.27%	
Minimum	0.39%	2.30%	
Maximum	2.44%	4.53%	
Final maturity			
Weighted average (WARM) (months)	203	325	
Minimum	09/24/2016	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%	0.64	6.80	0.04	8.25
10.01 - 20%	2.88	15.50	0.28	16.13
20.01 - 30%	7.11	25.64	1.10	25.87
30.01 - 40%	12.81	35.24	2.48	35.62
40.01 - 50%	18.69	45.55	4.96	45.64
50.01 - 60%	30.50	55.30	7.84	55.47
60.01 - 70%	18.51	64.47	15.12	65.86
70.01 - 80%	8.87	71.99	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	50.52		74.60	
Minimum	0.00		0.00	
Maximum	79.50		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.33%	0.35%	0.44%	0.59%
Annual Percentage Rate (CPR)	3.08%	3.89%	4.10%	5.10%	6.89%

Geographic distribution		
	Current	At constitution date
Andalucia	11.12%	10.64%
Aragon	0.67%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.54%	5.35%
Basque Country	0.82%	0.97%
Canary Islands	7.04%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.31%	3.87%
Castilla-Leon	2.85%	2.67%
Catalonia	13.92%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.72%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.66%	11.49%
Murcia	2.55%	2.62%
Navarra	1.14%	1.16%
Valencia	35.63%	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	213	56,932.50	9,672.07	0.00	66,604.57	1.08	18,948,388.24	19,014,992.81	29.28	44.56
from > 1 to ≤ 2 months	68	47,217.47	8,344.57	0.00	55,562.04	0.90	5,976,908.79	6,032,470.83	9.29	48.24
from > 2 to ≤ 3 months	25	26,692.29	4,725.15	0.00	31,417.44	0.51	2,072,555.39	2,103,972.83	3.24	45.54
from > 3 to ≤ 6 months	22	39,506.66	7,606.88	0.00	47,113.54	0.76	1,943,342.78	1,990,456.32	3.07	59.03
from > 6 to < 12 months	40	131,436.73	27,898.83	0.00	159,335.56	2.57	3,215,355.72	3,374,691.28	5.20	49.96
from ≥ 12 to < 18 months	42	261,814.26	62,846.82	0.00	324,661.08	5.25	3,667,752.88	3,992,413.96	6.15	55.07
from ≥ 18 to < 24 months	45	330,119.69	92,735.45	0.00	422,855.14	6.83	3,879,127.52	4,301,982.66	6.63	56.48
from ≥ 2 years	227	3,653,242.97	1,427,801.31	0.00	5,081,044.28	82.10	19,041,271.00	24,122,315.28	37.15	59.89
Subtotal	682	4,546,962.57	1,641,631.08	0.00	6,188,593.65	100.00	58,744,702.32	64,933,295.97	100.00	51.91
Doubt debts (subjectives)										
Up to 1 month	6	158,956.45	305.24	0.00	159,261.69	1.98	0.00	159,261.69	1.98	13.44
from > 1 to ≤ 2 months	4	194,930.25	670.90	0.00	195,601.15	2.44	0.00	195,601.15	2.44	35.55
from > 2 to ≤ 6 months	4	82,648.54	557.97	0.00	83,206.51	1.04	0.00	83,206.51	1.04	9.53
from > 6 to < 12 months	8	636,659.76	5,808.18	0.00	642,467.94	8.00	0.00	642,467.94	8.00	44.66
from ≥ 12 to < 18 months	9	525,676.99	11,307.69	0.00	536,984.68	6.69	0.00	536,984.68	6.69	36.09
from ≥ 18 to < 24 months	18	1,200,852.46	31,973.81	0.00	1,232,826.27	15.36	0.00	1,232,826.27	15.36	35.87
from ≥ 2 years	85	4,467,994.44	707,810.35	0.00	5,175,804.79	64.49	0.00	5,175,804.79	64.49	37.62
Subtotal	134	7,267,718.89	758,434.14	0.00	8,026,153.03	100.00	0.00	8,026,153.03	100.00	35.31
Total	816	11,814,681.46	2,400,065.22	0.00	14,214,746.68		58,744,702.32	72,959,449.00		49.36