

Brief report

Date: 09/30/2016
 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
 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	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	12/27/2016	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	28,171.28 478,911,760.00	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2016 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2016 "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	100,000.00 52,000,000.00	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2016 0.000000 Gross 0.000000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial deferred start / Secutorial	BBBsf Baa3sf	A+ Aa3	
Series C ES0312888037	02/07/2006 250	100,000.00 25,000,000.00	100,000.00 25,000,000.00	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.2590% 12/27/2016 66.188889 Gross 53.613000 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	100,000.00 23,000,000.00	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.1990% 12/27/2016 561.966667 Gross 455.193000 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	100,000.00 22,600,000.00	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	3.6990% 12/27/2016 945.300000 Gross 765.693000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3	
Total		601,511,760.00	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 *	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026
	Without optional redemption *	11.05	11/05/2022	13.50	06/02/2022	13.50	06/02/2022	11.75	09/08/2021	11.75	05/17/2021	10.75	02/03/2021	11.02	11/02/2020	10.25	08/10/2020	9.75	06/10/2020
Series B	With optional redemption *	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026
	Without optional redemption *	14.88	08/08/2031	16.26	06/25/2032	16.26	06/25/2032	14.75	03/25/2031	14.75	02/25/2030	13.75	06/25/2030	12.25	12/25/2029	12.75	06/25/2029	11.59	06/25/2029
Series C	With optional redemption *	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026
	Without optional redemption *	16.92	08/25/2033	17.76	04/12/2033	17.76	04/12/2033	16.15	11/17/2032	16.15	06/09/2032	15.24	12/20/2031	15.00	06/28/2030	14.26	06/28/2030	13.76	06/28/2030
Series D	With optional redemption *	10.25	12/24/2026	10.25	12/24/2026	10.25	12/24/2026	10.25	12/24/2026	10.25	12/24/2026	10.25	12/24/2026	10.25	12/24/2026	10.25	12/24/2026	10.25	12/24/2026
	Without optional redemption *	10.04	10/07/2035	23.76	06/30/2035	23.76	06/30/2035	18.49	03/21/2035	18.49	12/09/2034	17.62	05/06/2034	17.30	01/08/2034	16.96	09/06/2033	16.96	09/06/2033
Series E	With optional redemption *	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026	10.25	12/25/2026
	Without optional redemption *	23.76	06/25/2040	23.76	06/25/2040	23.76	06/25/2040	23.76	06/25/2040	23.76	06/25/2040	23.76	06/25/2040	23.76	06/25/2040	23.76	06/25/2040	23.76	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

Class	Current		At issue date	
	% CE	% CE	% CE	% CE
Class A	79.62%	478,911,760.00	19.16%	93.94%
Series A1	0.00%	0.00		9.89%
Series A2	79.62%	478,911,760.00		84.05%
Series B	8.64%	52,000,000.00	10.18%	2.57%
Series C	4.16%	25,000,000.00	5.86%	1.24%
Series D	3.82%	23,000,000.00	1.89%	1.14%
Series E	3.76%	22,600,000.00		1.12%
Issue of Bonds		601,511,760.00		2,022,600,000.00
Reserve Fund	1.89%	10,914,020.71		1.13%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	11,842,592.60	-0.301%
Servicer ppal collect not yet credited	149,254.90	
Servicer ints collect not yet credited	16,175.47	
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	7,879	15,750	
Principal			
Principal outstanding	601,357,053.49	1,998,118,778.92	
Average loan	76,324.03	126,864.68	
Minimum	0.00	1.62	
Maximum	646,627.71	981,576.54	
Interest rate			
Weighted average (wac)	0.92%	3.27%	
Minimum	0.39%	2.30%	
Maximum	2.44%	4.53%	
Final maturity			
Weighted average (WARM) (months)	202	325	
Minimum	10/30/2016	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%	0.65	6.80	0.04	8.25
10.01 - 20%	2.93	15.50	0.28	16.13
20.01 - 30%	7.23	25.65	1.10	25.87
30.01 - 40%	12.99	35.28	2.48	35.62
40.01 - 50%	19.05	45.64	4.96	45.64
50.01 - 60%	30.41	55.31	7.84	55.47
60.01 - 70%	18.80	64.66	15.12	65.86
70.01 - 80%	7.93	71.94	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	50.31		74.60	
Minimum	0.00		0.00	
Maximum	79.27		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.29%	0.32%	0.42%	0.59%
Annual Percentage Rate (CPR)	2.39%	3.48%	3.74%	4.91%	6.85%

Geographic distribution		
	Current	At constitution date
Andalucía	11.14%	10.64%
Aragón	0.67%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.54%	5.35%
Basque Country	0.82%	0.97%
Canary Islands	7.05%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.31%	3.87%
Castilla-León	2.81%	2.67%
Catalonia	13.95%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.73%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.65%	11.49%
Murcia	2.56%	2.62%
Navarra	1.14%	1.16%
Valencia	35.59%	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	184	50,486.13	8,349.85	0.00	58,835.98	0.93	14,750,051.35	14,808,887.33	24.30	43.44
from > 1 to ≤ 2 months	56	42,359.31	7,325.09	0.00	49,684.40	0.78	5,631,846.06	5,681,530.46	9.32	50.32
from > 2 to ≤ 3 months	30	31,872.68	5,553.78	0.00	37,426.46	0.59	2,443,500.45	2,480,926.91	4.07	43.74
from > 3 to ≤ 6 months	22	43,480.41	7,619.25	0.00	51,079.66	0.81	1,998,155.40	2,049,235.06	3.36	51.28
from > 6 to < 12 months	39	127,341.11	25,883.41	0.00	153,224.52	2.42	3,047,533.04	3,200,757.56	5.25	52.09
from ≥ 12 to < 18 months	36	186,580.56	47,784.35	0.00	234,364.91	3.70	2,793,413.28	3,027,778.19	4.97	56.82
from ≥ 18 to < 24 months	47	405,539.27	104,026.65	0.00	509,565.92	8.05	4,631,285.80	5,140,851.72	8.43	55.92
from ≥ 2 years	234	3,779,186.44	1,457,034.48	0.00	5,236,220.92	82.72	19,324,062.20	24,560,283.12	40.30	59.88
Subtotal	648	4,666,825.91	1,663,576.86	0.00	6,330,402.77	100.00	54,619,847.58	60,950,250.35	100.00	52.21
Doubt debts (subjectives)										
Up to 1 month	1	7,151.52	18.69	0.00	7,170.21	0.09	0.00	7,170.21	0.09	2.86
from > 1 to ≤ 2 months	5	151,804.93	464.86	0.00	152,269.79	1.90	0.00	152,269.79	1.90	16.29
from > 2 to ≤ 3 months	4	194,930.25	895.75	0.00	195,826.00	2.44	0.00	195,826.00	2.44	35.59
from > 3 to ≤ 6 months	3	61,212.63	404.73	0.00	61,617.36	0.77	0.00	61,617.36	0.77	10.05
from > 6 to < 12 months	9	658,095.67	6,654.73	0.00	664,750.40	8.28	0.00	664,750.40	8.28	39.14
from ≥ 12 to < 18 months	6	338,125.34	7,240.46	0.00	345,365.80	4.30	0.00	345,365.80	4.30	37.71
from ≥ 18 to < 24 months	19	1,290,420.14	35,489.73	0.00	1,325,909.87	16.51	0.00	1,325,909.87	16.51	37.45
from ≥ 2 years	87	4,565,978.41	713,864.67	0.00	5,279,843.08	65.73	0.00	5,279,843.08	65.73	37.11
Subtotal	134	7,267,718.89	765,033.62	0.00	8,032,752.51	100.00	0.00	8,032,752.51	100.00	35.34
Total	782	11,934,544.80	2,428,610.48	0.00	14,363,155.28		54,619,847.58	68,983,002.86		49.46