

Brief report

Date: 11/30/2016  
 Currency: EUR

Date of constitution  
 02/02/2006

VAT Reg. no.  
 V84593961

Management Company  
 Europa 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

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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	Floating	12/27/2016	06/25/2007	Quarterly	AAA	AAA
					200,000,000.00	3-M Euribor+0.010%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	28,171.28	100,000.00	Floating	12/27/2016	09/25/2043	Quarterly	Asf	AAA
				478,911,760.00	1,700,000,000.00	3-M Euribor+0.130%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf	Aaa
Series B	ES0312888029	02/07/2006	520		100,000.00	Floating	12/27/2016	09/25/2043	Quarterly	BBBsf	A+
				52,000,000.00	52,000,000.00	3-M Euribor+0.280%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	Baa3sf	Aa3
Series C	ES0312888037	02/07/2006	250		100,000.00	Floating	12/27/2016	09/25/2043	Quarterly	BB	BBB+
				25,000,000.00	25,000,000.00	3-M Euribor+0.560%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	B3sf	Baa1
Series D	ES0312888045	02/07/2006	230		100,000.00	Floating	12/27/2016	09/25/2043	Quarterly	B	BB+
				23,000,000.00	23,000,000.00	3-M Euribor+2.500%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	Ca	Ba2
Series E	ES0312888052	02/07/2006	226		100,000.00	Floating	12/27/2016	09/25/2043	Quarterly	CC	CCC-
				22,600,000.00	22,600,000.00	3-M Euribor+4.000%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	C	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A2	With optional redemption *	Average life	Years	5.78	5.39	5.00	4.68	4.39	4.11	3.91	3.67		
		Final Maturity	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.25	6.75	6.75	
	Without optional redemption *	Average life	Years	6.06	5.67	5.30	4.96	4.66	4.39	4.15	3.92	3.72	
		Final Maturity	Years	13.50	13.01	12.50	11.75	11.25	10.75	10.25	9.75	9.25	
	Series B	With optional redemption *	Average life	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.25	6.75	
			Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023	6.75
Without optional redemption *		Average life	Years	14.85	14.30	13.74	13.20	12.65	12.13	11.62	11.12		
		Final Maturity	Years	07/31/2031	01/10/2031	06/21/2030	12/03/2029	05/19/2029	11/08/2028	05/06/2028	11/07/2027	12.75	
Series C		With optional redemption *	Average life	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023	
			Final Maturity	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.25	6.75	6.75
	Without optional redemption *	Average life	Years	16.91	16.55	16.15	15.71	15.25	14.76	14.27	13.79		
		Final Maturity	Years	08/20/2033	04/09/2033	11/15/2032	06/09/2032	12/22/2031	06/29/2031	12/31/2030	07/06/2030	15.01	
	Series D	With optional redemption *	Average life	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.25	6.75	
			Final Maturity	Years	12/24/2026	06/24/2026	09/24/2025	03/24/2025	09/24/2024	03/24/2024	12/25/2023	06/25/2023	6.75
Without optional redemption *		Average life	Years	19.04	18.77	18.49	18.21	17.93	17.63	17.31	16.97		
		Final Maturity	Years	10/05/2035	06/28/2035	03/20/2035	12/09/2034	08/27/2034	05/08/2034	01/11/2034	09/11/2033	23.76	
Series E		With optional redemption *	Average life	Years	10.25	9.75	9.00	8.50	8.00	7.50	7.25	6.75	
			Final Maturity	Years	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023	6.75
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	23.76	

\* 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
Class A	79.62%	478,911,760.00	19.16%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00		9.89%	200,000,000.00
Series A2	79.62%	478,911,760.00		84.05%	1,700,000,000.00
Series B	8.64%	52,000,000.00	10.18%	2.57%	52,000,000.00
Series C	4.16%	25,000,000.00	5.86%	1.24%	25,000,000.00
Series D	3.82%	23,000,000.00	1.89%	1.14%	23,000,000.00
Series E	3.76%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		601,511,760.00			2,022,600,000.00
Reserve Fund	1.89%	10,914,020.71		1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,124,034.42	-0.301%	
Servicer ppal collect not yet credited	188,132.88		
Servicer ints collect not yet credited	9,775.31		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan ST		0.00	

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JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,836	15,750
Principal		
Principal outstanding	592,592,099.32	1,998,118,778.92
Average loan	75,624.31	126,864.68
Minimum	0.00	1.62
Maximum	640,425.46	981,576.54
Interest rate		
Weighted average (wac)	0.90%	3.27%
Minimum	0.34%	2.30%
Maximum	2.44%	4.53%
Final maturity		
Weighted average (WARM) (months)	201	325
Minimum	12/01/2016	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%	0.69	6.86	0.04	8.25
10.01 - 20%	2.94	15.47	0.28	16.13
20.01 - 30%	7.39	25.56	1.10	25.87
30.01 - 40%	13.56	35.28	2.48	35.62
40.01 - 50%	19.62	45.77	4.96	45.64
50.01 - 60%	29.82	55.21	7.84	55.47
60.01 - 70%	19.85	64.81	15.12	65.86
70.01 - 80%	6.14	71.88	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	49.89		74.60	
Minimum	0.00		0.00	
Maximum	78.81		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.21%	0.27%	0.36%	0.58%
Annual Percentage Rate (CPR)	2.79%	2.55%	3.24%	4.20%	6.79%

Geographic distribution		
	Current	At constitution date
Andalucia	11.14%	10.64%
Aragon	0.68%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.52%	5.35%
Basque Country	0.82%	0.97%
Canary Islands	7.07%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.32%	3.88%
Castilla-Leon	2.81%	2.67%
Catalonia	13.97%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.73%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.62%	11.49%
Murcia	2.57%	2.62%
Navarra	1.15%	1.16%
Valencia	35.54%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	163	47,089.28	7,827.67	0.00	54,916.95	0.85	14,487,613.45	14,542,530.40	24.16	46.73
from > 1 to ≤ 2 months	52	38,607.10	6,491.80	0.00	45,098.90	0.70	4,689,155.94	4,734,254.84	7.87	45.24
from > 2 to ≤ 3 months	28	29,137.79	5,454.16	0.00	34,591.95	0.54	2,340,486.95	2,375,078.90	3.95	49.19
from > 3 to ≤ 6 months	30	56,350.23	9,995.07	0.00	66,345.30	1.03	2,948,434.75	3,014,780.05	5.01	51.38
from > 6 to < 12 months	36	117,968.26	23,102.81	0.00	141,071.07	2.19	2,951,759.07	3,092,830.14	5.14	49.88
from ≥ 12 to < 18 months	31	167,423.56	37,444.37	0.00	204,867.93	3.18	2,492,258.64	2,697,126.57	4.48	56.09
from ≥ 18 to < 24 months	50	399,261.09	100,328.56	0.00	499,589.65	7.76	4,393,795.69	4,893,385.34	8.13	56.69
from ≥ 2 years	236	3,926,511.29	1,464,818.33	0.00	5,391,329.62	83.74	19,444,216.98	24,835,546.60	41.26	59.57
Subtotal	626	4,782,348.60	1,655,462.77	0.00	6,437,811.37	100.00	53,747,721.47	60,185,532.84	100.00	52.97
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	122,972.63	335.85	0.00	123,308.48	1.57	0.00	123,308.48	1.57	12.64
from > 1 to ≤ 3 months	1	7,151.52	31.05	0.00	7,182.57	0.09	0.00	7,182.57	0.09	2.87
from > 3 to ≤ 6 months	8	323,258.95	1,970.94	0.00	325,229.89	4.13	0.00	325,229.89	4.13	28.52
from > 6 to < 12 months	7	312,546.27	3,648.52	0.00	316,194.79	4.01	0.00	316,194.79	4.01	30.01
from ≥ 12 to < 18 months	6	441,798.49	6,056.84	0.00	447,855.33	5.68	0.00	447,855.33	5.68	43.72
from ≥ 18 to < 24 months	14	901,834.78	25,839.02	0.00	927,673.80	11.78	0.00	927,673.80	11.78	37.62
from ≥ 2 years	91	5,053,940.67	677,523.31	0.00	5,730,563.98	72.74	0.00	5,730,563.98	72.74	37.47
Subtotal	131	7,162,603.31	715,405.53	0.00	7,878,008.84	100.00	0.00	7,878,008.84	100.00	35.48
Total	757	11,944,951.91	2,370,868.30	0.00	14,315,820.21		53,747,721.47	68,063,541.68		50.11

Additional information