

**Brief report**

**Date:** 12/31/2016  
**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  
 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**

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**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		Fitch / Moody's
				Current	Original	Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	Floating	03/27/2017	06/25/2007	"Pass-Through"	AAA	AAA
				200,000,000.00	200,000,000.00	3-M Euribor+0.010%	25.Mar/Jun/Sep/Dec	Quarterly	25.Mar/Jun/Sep/Dec	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	27,408.29	100,000.00	Floating	0.0000%	09/25/2043	03/27/2017	Asf	AAA
				465,940,930.00	1,700,000,000.00	3-M Euribor+0.130%	25.Mar/Jun/Sep/Dec	Quarterly	25.Mar/Jun/Sep/Dec	Aa3sf	Aaa
				27.41%					Pro rata under certain circumstances		
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	0.0000%	09/25/2043	To be determined	BBBsf	A+
				52,000,000.00	52,000,000.00	3-M Euribor+0.280%	25.Mar/Jun/Sep/Dec	Quarterly	25.Mar/Jun/Sep/Dec	Baa3sf	Aa3
				100.00%					Pro rata deferred start / Secuential		
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	0.2440%	09/25/2043	To be determined	BB	BBB+
				25,000,000.00	25,000,000.00	3-M Euribor+0.560%	25.Mar/Jun/Sep/Dec	Quarterly	25.Mar/Jun/Sep/Dec	B3sf	Baa1
				100.00%					Pro rata deferred start / Secuential		
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	2.1840%	09/25/2043	To be determined	B	BB+
				23,000,000.00	23,000,000.00	3-M Euribor+2.500%	25.Mar/Jun/Sep/Dec	Quarterly	25.Mar/Jun/Sep/Dec	Ca	Ba2
				100.00%					Pro rata deferred start / Secuential		
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	3.6840%	09/25/2043	To be determined	CC	CCC-
				22,600,000.00	22,600,000.00	3-M Euribor+4.000%	25.Mar/Jun/Sep/Dec	Quarterly	25.Mar/Jun/Sep/Dec	C	Caa3
				100.00%					Due to Cash Reserve reduction		
Total				588,540,930.00	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 *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
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	07/07/2022	02/16/2022	09/24/2021	05/30/2021	02/13/2021	11/05/2020	08/22/2020	05/28/2020		
	Without optional redemption *	Average life	Years	6.06	5.67	5.30	4.96	4.66	4.39	4.15	3.92		
		Final Maturity	Years	10/23/2022	05/28/2022	01/11/2022	09/11/2021	05/25/2021	02/14/2021	11/17/2020	08/27/2020		
	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	
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		
Series C		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	
	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		
	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	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023	
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		
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	
	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		

\* 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	79.17%	465,940,930.00	19.75%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	9.89%		200,000,000.00
Series A2	79.17%	465,940,930.00	84.05%		1,700,000,000.00
Series B	8.84%	52,000,000.00	10.57%	2.57%	52,000,000.00
Series C	4.25%	25,000,000.00	6.15%	1.24%	25,000,000.00
Series D	3.91%	23,000,000.00	2.09%	1.14%	23,000,000.00
Series E	3.84%	22,600,000.00	1.12%		22,600,000.00
Issue of Bonds		588,540,930.00			2,022,600,000.00
Reserve Fund	2.09%	11,800,247.54	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,988,341.37	-0.313%	
Servicer ppal collect not yet credited	598,433.71		
Servicer ints collect not yet credited	39,001.19		
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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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	7,806	15,750
Principal		
Principal outstanding	587,129,097.54	1,998,118,778.92
Average loan	75,215.10	126,864.68
Minimum	0.00	1.62
Maximum	637,322.64	981,576.54
Interest rate		
Weighted average (wac)	0.88%	3.27%
Minimum	0.34%	2.30%
Maximum	2.28%	4.53%
Final maturity		
Weighted average (WARM) (months)	200	325
Minimum	01/02/2017	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%	0.72	6.93	0.04	8.25
10.01 - 20%	2.98	15.54	0.28	16.13
20.01 - 30%	7.47	25.55	1.10	25.87
30.01 - 40%	13.66	35.23	2.48	35.62
40.01 - 50%	20.16	45.81	4.96	45.64
50.01 - 60%	29.68	55.22	7.84	55.47
60.01 - 70%	20.03	64.93	15.12	65.86
70.01 - 80%	5.30	71.88	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	49.67		74.60	
Minimum	0.00		0.00	
Maximum	78.57		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.26%	0.28%	0.33%	0.58%
Annual Percentage Rate (CPR)	3.99%	3.10%	3.34%	3.84%	6.77%

Geographic distribution		
	Current	At constitution date
Andalucia	11.16%	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	7.08%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.31%	3.88%
Castilla-Leon	2.81%	2.67%
Catalonia	13.97%	14.12%
Extremadura	0.24%	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	35.52%	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	106	35,009.21	5,366.50	0.00	40,375.71	0.63	8,974,104.50	9,014,480.21	17.30	44.72
from > 1 to ≤ 2 months	39	28,314.28	5,269.82	0.00	33,584.10	0.53	3,629,919.02	3,663,503.12	7.03	47.63
from > 2 to ≤ 3 months	23	23,898.35	3,973.00	0.00	27,871.35	0.44	1,736,224.79	1,764,096.14	3.39	48.81
from > 3 to ≤ 6 months	32	59,906.88	10,631.27	0.00	70,538.15	1.10	3,056,064.63	3,126,602.78	6.00	52.02
from > 6 to < 12 months	32	109,317.25	21,147.76	0.00	130,465.01	2.04	2,701,463.91	2,831,928.92	5.43	48.44
from ≥ 12 to < 18 months	32	174,055.59	39,461.09	0.00	213,516.68	3.34	2,504,387.97	2,717,904.65	5.22	58.52
from ≥ 18 to < 24 months	46	376,117.35	93,909.83	0.00	470,027.18	7.36	4,043,833.38	4,513,960.56	8.66	56.61
from ≥ 2 years	233	3,948,710.17	1,448,937.58	0.00	5,397,647.75	84.55	19,076,832.78	24,474,480.53	46.97	59.53
Subtotal	543	4,755,329.08	1,628,696.85	0.00	6,384,025.93	100.00	45,722,930.98	52,106,956.91	100.00	53.60
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	26,545.04	0.00	0.00	26,545.04	0.34	0.00	26,545.04	0.34	24.91
from > 1 to ≤ 2 months	4	122,972.63	444.81	0.00	123,417.44	1.56	0.00	123,417.44	1.56	12.65
from > 2 to ≤ 6 months	9	330,410.47	2,356.65	0.00	332,767.12	4.21	0.00	332,767.12	4.21	23.93
from > 6 to < 12 months	7	312,546.27	3,966.37	0.00	316,512.64	4.00	0.00	316,512.64	4.00	30.04
from ≥ 12 to < 18 months	5	414,444.16	5,920.42	0.00	420,364.58	5.31	0.00	420,364.58	5.31	46.74
from ≥ 18 to < 24 months	10	616,338.30	17,292.54	0.00	633,630.84	8.01	0.00	633,630.84	8.01	35.83
from ≥ 2 years	96	5,365,891.48	691,689.03	0.00	6,057,580.51	76.57	0.00	6,057,580.51	76.57	37.59
Subtotal	132	7,189,148.35	721,669.82	0.00	7,910,818.17	100.00	0.00	7,910,818.17	100.00	35.46
Total	675	11,944,477.43	2,350,366.67	0.00	14,294,844.10		45,722,930.98	60,017,775.08		50.21

**Additional information**