

Brief report

Date: 02/28/2017
 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	0.010%	06/25/2007	03/27/2017	AAA	AAA
					200,000,000.00	3-M Euribor+	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	27,408.29	100,000.00	Floating	0.130%	09/25/2043	03/27/2017	Asf	AAA
				465,940,930.00	1,700,000,000.00	3-M Euribor+	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	0.280%	09/25/2043	03/27/2017	BBBsf	A+
				52,000,000.00	52,000,000.00	3-M Euribor+	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	0.560%	09/25/2043	03/27/2017	BB	BBB+
				25,000,000.00	25,000,000.00	3-M Euribor+	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	2.500%	09/25/2043	03/27/2017	B	BB+
				23,000,000.00	23,000,000.00	3-M Euribor+	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	4.000%	09/25/2043	03/27/2017	CC	CCC-
				22,600,000.00	22,600,000.00	3-M Euribor+	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	C	Caa3
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 *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
				% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Average life	Years	5.67	5.29	4.90	4.59	4.30	4.03	3.83	3.60		
		Final Maturity	Years	08/26/2022	04/09/2022	11/18/2021	07/26/2021	04/12/2021	01/05/2021	10/23/2020	07/30/2020		
	Without optional redemption *	Average life	Years	5.97	5.57	5.21	4.88	4.59	4.32	4.08	3.87		
		Final Maturity	Years	12/14/2022	07/21/2022	03/11/2022	11/12/2021	07/28/2021	04/22/2021	01/24/2021	11/06/2020		
	Series B	With optional redemption *	Average life	Years	10.00	9.50	8.75	8.25	7.75	7.25	7.00	6.50	
			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	14.59	14.05	13.50	12.96	12.43	11.92	11.42	10.94		
		Final Maturity	Years	07/26/2031	01/08/2031	06/24/2030	12/09/2029	05/30/2029	11/23/2028	05/24/2028	11/30/2027		
Series C		With optional redemption *	Average life	Years	10.00	9.50	8.75	8.25	7.75	7.25	7.00	6.50	
			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	16.66	16.30	15.90	15.48	15.02	14.55	14.06	13.58		
		Final Maturity	Years	08/18/2033	04/09/2033	11/16/2032	06/13/2032	12/29/2031	07/10/2031	01/14/2031	07/23/2030		
	Series D	With optional redemption *	Average life	Years	10.00	9.50	8.75	8.25	7.75	7.25	7.00	6.50	
			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	18.78	18.52	18.25	17.97	17.69	17.39	17.08	16.75		
		Final Maturity	Years	10/04/2035	06/28/2035	03/22/2035	12/11/2034	08/31/2034	05/14/2034	01/20/2034	09/22/2033		
Series E		With optional redemption *	Average life	Years	10.00	9.50	8.75	8.25	7.75	7.25	7.00	6.50	
			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	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		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	% CE	At issue date			
			% CE		% CE	
Class A	79.17%	465,940,930.00	19.75%	93.94%	1,900,000,000.00	6.13%
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	3.53%
Series C	4.25%	25,000,000.00	6.15%	1.24%	25,000,000.00	2.28%
Series D	3.91%	23,000,000.00	2.09%	1.14%	23,000,000.00	1.13%
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	22,889,453.06	-0.313%	
Servicer ppal collect not yet credited	372,425.06		
Servicer ints collect not yet credited	26,426.16		
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	7,767	15,750
Principal		
Principal outstanding	577,972,033.80	1,998,118,778.92
Average loan	74,413.81	126,864.68
Minimum	0.00	1.62
Maximum	631,113.56	981,576.54
Interest rate		
Weighted average (wac)	0.86%	3.27%
Minimum	0.34%	2.30%
Maximum	2.28%	4.53%
Final maturity		
Weighted average (WARM) (months)	198	325
Minimum	03/10/2017	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%	0.74	6.88	0.04	8.25
10.01 - 20%	2.98	15.47	0.28	16.13
20.01 - 30%	7.73	25.51	1.10	25.87
30.01 - 40%	13.86	35.16	2.48	35.62
40.01 - 50%	20.82	45.78	4.96	45.64
50.01 - 60%	29.50	55.14	7.84	55.47
60.01 - 70%	20.91	65.11	15.12	65.86
70.01 - 80%	3.44	72.22	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	49.26		74.60	
Minimum	0.00		0.00	
Maximum	78.11		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.25%	0.30%	0.58%
Annual Percentage Rate (CPR)	2.66%	3.25%	2.95%	3.53%	6.71%

Geographic distribution		
	Current	At constitution date
Andalucia	11.21%	10.84%
Aragon	0.68%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.50%	5.35%
Basque Country	0.83%	0.97%
Canary Islands	7.12%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.33%	3.88%
Castilla-Leon	2.81%	2.67%
Catalonia	14.01%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.74%	1.44%
La Rioja	0.39%	0.60%
Madrid	12.55%	11.49%
Murcia	2.53%	2.62%
Navarra	1.15%	1.16%
Valencia	35.49%	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	199	55,685.25	8,745.80	0.00	64,431.05	0.99	16,227,355.84	16,291,786.89	27.22	44.79
from > 1 to ≤ 2 months	53	38,612.87	6,156.30	0.00	44,769.17	0.69	4,781,138.39	4,825,907.56	8.06	47.47
from > 2 to ≤ 3 months	27	31,661.09	5,495.34	0.00	37,156.43	0.57	2,563,652.92	2,600,809.35	4.34	48.57
from > 3 to ≤ 6 months	26	44,970.34	7,812.43	0.00	52,782.77	0.81	2,142,693.47	2,195,476.24	3.67	50.18
from > 6 to < 12 months	28	101,369.06	17,803.93	0.00	119,172.99	1.84	2,452,043.22	2,571,216.21	4.30	50.32
from ≥ 12 to < 18 months	31	173,014.52	37,108.01	0.00	210,122.53	3.24	2,437,204.16	2,647,326.69	4.42	52.55
from ≥ 18 to < 24 months	40	339,964.92	74,352.39	0.00	414,317.31	6.39	3,298,749.51	3,713,066.82	6.20	54.39
from ≥ 2 years	238	4,091,452.69	1,447,713.70	0.00	5,539,166.39	85.46	19,474,001.78	25,013,168.17	41.79	59.81
Subtotal	642	4,876,730.74	1,605,187.90	0.00	6,481,918.64	100.00	53,376,839.29	59,858,757.93	100.00	52.02
<i>Doubt debts (subjectives)</i>										
Up to 1 month	8	177,237.85	251.13	0.00	177,488.98	2.19	0.00	177,488.98	2.19	17.20
from > 1 to ≤ 2 months	1	26,545.04	88.12	0.00	26,633.16	0.33	0.00	26,633.16	0.33	24.99
from > 2 to ≤ 6 months	5	130,124.15	709.04	0.00	130,833.19	1.62	0.00	130,833.19	1.62	10.67
from > 6 to < 12 months	10	350,203.64	3,301.86	0.00	353,505.50	4.37	0.00	353,505.50	4.37	24.73
from ≥ 12 to < 18 months	8	636,659.76	9,447.61	0.00	646,107.37	7.98	0.00	646,107.37	7.98	44.91
from ≥ 18 to < 24 months	9	525,876.99	14,441.36	0.00	540,318.35	6.67	0.00	540,318.35	6.67	36.30
from ≥ 2 years	99	5,516,938.77	705,946.49	0.00	6,222,885.26	76.85	0.00	6,222,885.26	76.85	37.44
Subtotal	140	7,363,386.20	734,185.61	0.00	8,097,571.81	100.00	0.00	8,097,571.81	100.00	34.69
Total	782	12,240,116.94	2,339,373.51	0.00	14,579,490.45		53,376,839.29	67,956,329.74		49.10