

Brief report

Date: 12/31/2016  
Currency: EUR

Date of constitution  
04/03/2006

VAT Reg. no.  
V84669332

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Bankia

Servicer  
Bankia

Lead Managers

Bankia  
Deutsche Bank  
Société Générale

Bond Underwriters and Placement Agents

Bankia  
Deutsche Bank  
Société Générale

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

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	0.0000%	03/27/2017	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0361796016	04/06/2006	6,680	26,245.91 175,322,678.80 26.25%	100,000,000.00 668,000,000.00	Floating	3-M Euribor+0.150%	0.0000%	03/27/2017	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B	ES0361796024	04/06/2006	132	53,296.87 7,035,186.84 53.30%	100,000,000.00 13,200,000.00	Floating	3-M Euribor+0.190%	0.0000%	03/27/2017	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf A3sf	AA Aa2
Series C	ES0361796032	04/06/2006	116	100,000.00 11,600,000.00 100.00%	100,000,000.00 11,600,000.00	Floating	3-M Euribor+0.290%	0.0000%	03/27/2017	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Ba1sf	A A2
Series D	ES0361796040	04/06/2006	72	100,000.00 7,200,000.00 100.00%	100,000,000.00 7,200,000.00	Floating	3-M Euribor+0.500%	0.1840%	03/27/2017	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B3sf	BBB+ Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00 10,000,000.00 100.00%	100,000,000.00 10,000,000.00	Floating	3-M Euribor+4.000%	3.6840%	03/27/2017	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	CC Csf	CC Ca
Total				211,157,865.64	810,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87		
					% Annual equivalent CPR									
					3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00		
Series A2	With optional redemption *	Average life	Years	Date	4.35	4.07	3.87	3.69	3.51	3.29	3.13	2.99		
		Final Maturity	Years	Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00		
			Years	Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	03/26/2022	12/26/2021	09/26/2021		
	Without optional redemption *	Average life	Years	Date	4.94	4.57	4.33	4.11	3.91	3.72	3.55	3.40		
		Final Maturity	Years	Date	07/27/2021	04/21/2021	01/22/2021	11/03/2020	08/21/2020	06/14/2020	04/14/2020	02/17/2020		
			Years	Date	11.76	11.25	10.75	10.25	9.75	9.25	8.75	8.50		
Series B	With optional redemption *	Average life	Years	Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00		
		Final Maturity	Years	Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	03/26/2022	12/26/2021	09/26/2021		
			Years	Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00		
	Without optional redemption *	Average life	Years	Date	12.62	12.14	11.67	11.20	10.73	10.28	9.86	9.44		
		Final Maturity	Years	Date	05/05/2029	11/14/2028	05/25/2028	12/05/2027	06/18/2027	01/05/2027	08/02/2026	03/04/2026		
			Years	Date	13.50	13.26	12.76	12.26	11.76	11.50	11.01	10.50		
Series C	With optional redemption *	Average life	Years	Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00		
		Final Maturity	Years	Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	03/26/2022	12/26/2021	09/26/2021		
			Years	Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00		
	Without optional redemption *	Average life	Years	Date	14.97	14.49	14.03	13.58	13.14	12.71	12.29	11.88		
		Final Maturity	Years	Date	09/12/2031	03/22/2031	10/04/2030	04/22/2030	11/13/2029	06/09/2029	01/07/2029	08/11/2028		
			Years	Date	16.51	16.26	15.76	15.26	14.76	14.26	14.01	13.50		
Series D	With optional redemption *	Average life	Years	Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00		
		Final Maturity	Years	Date	12/25/2023	06/25/2023	03/26/2023	12/26/2022	09/26/2022	03/26/2022	12/26/2021	09/26/2021		
			Years	Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00		
	Without optional redemption *	Average life	Years	Date	18.06	17.78	17.47	17.14	16.81	16.45	16.09	15.71		
		Final Maturity	Years	Date	10/15/2034	07/01/2034	03/11/2034	11/13/2033	07/13/2033	03/06/2033	10/23/2032	06/08/2032		
			Years	Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
Series E	With optional redemption *	Average life	Years	Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00		
		Final Maturity	Years	Date	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	03/26/2022	12/26/2021	09/26/2021		
			Years	Date	7.25	6.75	6.50	6.25	6.00	5.50	5.25	5.00		
	Without optional redemption *	Average life	Years	Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
		Final Maturity	Years	Date	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044		
			Years	Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		

\* 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	83.03%	175,322,678.80	17.78%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00	
Series A2	83.03%	175,322,678.80	82.47%	668,000,000.00	
Series B	3.33%	7,035,186.84	14.28%	13,200,000.00	3.60%
Series C	5.49%	11,600,000.00	8.51%	11,600,000.00	2.15%
Series D	3.41%	7,200,000.00	4.93%	7,200,000.00	1.25%
Series E	4.74%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		211,157,865.64		810,000,000.00	
Reserve Fund	4.93%	9,926,306.24	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,525,764.98	-0.313%	
Servicer ppal collect not yet credited	330,274.06		
Servicer ints collect not yet credited	7,026.30		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,321	7,093
Principal		
Principal outstanding	206,918,138.10	800,012,981.57
Average loan	62,305.97	112,789.09
Minimum	0.00	0.52
Maximum	426,921.57	600,000.00
Interest rate		
Weighted average (wac)	0.92%	3.40%
Minimum	0.39%	2.10%
Maximum	3.06%	6.22%
Final maturity		
Weighted average (WARM) (months)	167	273
Minimum	01/01/2017	04/10/2006
Maximum	05/05/2044	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.00%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.54	7.11	0.14	7.86
10.01 - 20%	7.09	15.77	0.90	16.41
20.01 - 30%	15.12	25.54	2.20	25.62
30.01 - 40%	24.63	35.37	4.89	35.39
40.01 - 50%	27.16	45.40	10.54	45.61
50.01 - 60%	17.78	54.39	16.38	55.53
60.01 - 70%	5.35	64.41	27.70	65.74
70.01 - 80%	1.33	71.07	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	40.20		64.29	
Minimum	0.00		0.00	
Maximum	73.70		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.27%	0.27%	0.34%	0.59%
Annual Percentage Rate (CPR)	4.83%	3.24%	3.21%	4.02%	6.91%

Geographic distribution		
	Current	At constitution date
Andalucia	7.51%	7.36%
Aragon	0.67%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.67%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.79%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.52%	2.13%
Castilla-Leon	2.34%	2.54%
Catalonia	9.43%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.18%	1.77%
La Rioja	0.52%	0.57%
Madrid	11.16%	10.33%
Melilla	0.03%	0.03%
Murcia	1.94%	1.78%
Navarra	3.92%	4.08%
Valencia	45.68%	48.19%

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	53	13,465.59	1,775.84	0.00	15,241.43	0.51	3,316,552.18	3,331,793.61	17.94	37.93
from > 1 to ≤ 2 months	16	10,502.59	1,650.71	0.00	12,153.30	0.41	1,075,813.72	1,087,967.02	5.86	34.81
from > 2 to ≤ 3 months	19	35,851.20	4,394.86	0.00	40,246.06	1.36	1,898,927.13	1,939,173.19	10.44	32.59
from > 3 to ≤ 6 months	19	36,783.69	3,699.11	0.00	40,482.80	1.37	1,136,317.98	1,176,800.78	6.34	34.08
from > 6 to < 12 months	13	54,301.38	5,052.68	0.00	59,354.06	2.00	612,677.68	672,031.74	3.62	33.44
from ≥ 12 to < 18 months	9	68,344.23	12,421.85	0.00	80,766.08	2.72	840,147.82	920,913.90	4.96	51.87
from ≥ 18 to < 24 months	17	183,668.00	26,813.50	0.00	210,481.50	7.10	1,097,843.85	1,308,325.35	7.04	42.16
from ≥ 2 years	83	1,934,713.33	571,708.50	0.00	2,506,421.83	84.53	5,628,732.92	8,135,154.75	43.80	50.36
Subtotal	229	2,337,630.01	627,517.05	0.00	2,965,147.06	100.00	15,607,013.28	18,572,160.34	100.00	41.87
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	73,657.43	0.00	0.00	73,657.43	8.33	0.00	73,657.43	8.33	22.36
from > 1 to ≤ 2 months	1	9,260.22	79.96	0.00	9,340.18	1.06	0.00	9,340.18	1.06	5.65
from > 2 to ≤ 6 months	1	23,325.66	180.56	0.00	23,506.22	2.66	0.00	23,506.22	2.66	6.17
from > 6 to < 12 months	2	38,189.40	235.18	0.00	38,424.58	4.34	0.00	38,424.58	4.34	9.12
from ≥ 12 to < 18 months	2	69,437.45	1,176.38	0.00	70,613.83	7.98	0.00	70,613.83	7.98	8.27
from ≥ 18 to < 24 months	1	22,273.70	418.80	0.00	22,692.50	2.57	0.00	22,692.50	2.57	7.98
from ≥ 2 years	14	623,641.41	22,700.26	0.00	646,341.67	73.07	0.00	646,341.67	73.07	18.87
Subtotal	22	859,785.27	24,791.14	0.00	884,576.41	100.00	0.00	884,576.41	100.00	15.09
Total	251	3,197,415.28	652,308.19	0.00	3,849,723.47		15,607,013.28	19,456,736.75		38.75