

Brief report

Date: 01/31/2017
 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					
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	0.0000%	09/26/2007	AAA
				100,000,000.00			26.Mar/Jun/Sep/Dec	0.000000 Gross	Quarterly	Aaa
								0.000000 Net	"Pass-Through"	Aaa
Series A2	ES0361796016	04/06/2006	6,680	26,245.91	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	12/26/2043	AA-sf
				175,322,678.80	668,000,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	Quarterly	Aa2sf
				26.25%				0.000000 Net	"Pass-Through"	Aaa
									Secutorial / Pro rata under certain circumstances	Aaa
Series B	ES0361796024	04/06/2006	132	53,296.87	100,000.00	Floating	3-M Euribor+0.190%	0.0000%	12/26/2043	A+sf
				7,035,186.84	13,200,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	Quarterly	A3sf
				53.30%				0.000000 Net	To be determined	AA
									"Pass-Through"	Aa2
									Pro rata deferred start / Secutorial	
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	0.0000%	12/26/2043	BBB+sf
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	Quarterly	Ba1sf
				100.00%				0.000000 Net	To be determined	A
									"Pass-Through"	A2
									Pro rata deferred start / Secutorial	
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1840%	12/26/2043	BBsf
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	Quarterly	B3sf
				100.00%				46.000000 Net	To be determined	BBB+
								37.260000 Net	"Pass-Through"	Baa3
									Pro rata deferred start / Secutorial	
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6840%	12/26/2043	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	0.000000 Gross	Quarterly	Csf
				100.00%				921.000000 Net	To be determined	CC
								746.010000 Net	Due to Cash Reserve reduction	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	% 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	4.32	4.04	3.84	3.65	3.48	3.31	3.08	3.00		
		Final Maturity	Years	04/22/2021	01/08/2021	10/27/2020	08/20/2020	06/17/2020	04/17/2020	01/25/2020	12/27/2019		
	Without optional redemption *	Average life	Years	4.96	4.70	4.46	4.23	4.02	3.83	3.65	3.49		
		Final Maturity	Years	12/19/2021	09/07/2021	06/09/2021	03/17/2021	12/31/2020	10/22/2020	08/19/2020	06/20/2020		
	Series B	With optional redemption *	Average life	Years	7.00	6.50	6.25	6.00	5.75	5.50	5.00	5.00	
			Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	12/26/2021	12/26/2021	
Without optional redemption *		Average life	Years	12.80	12.35	11.90	11.44	10.99	10.55	10.12	9.71		
		Final Maturity	Years	10/09/2029	04/29/2029	11/16/2028	06/03/2028	12/20/2027	07/11/2027	02/04/2027	09/07/2026		
Series C		With optional redemption *	Average life	Years	7.00	6.50	6.25	6.00	5.75	5.50	5.00	5.00	
			Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	12/26/2021	12/26/2021	
	Without optional redemption *	Average life	Years	14.71	14.23	13.78	13.33	12.90	12.47	12.06	11.66		
		Final Maturity	Years	09/06/2031	03/18/2031	10/03/2030	04/23/2030	11/16/2029	06/13/2029	01/14/2029	08/20/2028		
	Series D	With optional redemption *	Average life	Years	7.00	6.50	6.25	6.00	5.75	5.50	5.00	5.00	
			Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	12/26/2021	12/26/2021	
Without optional redemption *		Average life	Years	17.90	17.52	17.21	16.89	16.56	16.21	15.85	15.48		
		Final Maturity	Years	10/11/2034	06/29/2034	03/09/2034	11/13/2033	07/14/2033	03/09/2033	10/27/2032	06/14/2032		
Series E		With optional redemption *	Average life	Years	7.00	6.50	6.25	6.00	5.75	5.50	5.00	5.00	
			Final Maturity	Years	12/26/2023	06/26/2023	03/26/2023	12/26/2022	09/26/2022	06/26/2022	12/26/2021	12/26/2021	
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		
		Final Maturity	Years	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044		

* 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	1.63%	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	14,731,751.94	-0.313%	
Servicer ppal collect not yet credited	129,309.33		
Servicer ints collect not yet credited	9,101.11		
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	3,308	7,093
Principal		
Principal outstanding	205,023,433.64	800,012,981.57
Average loan	61,978.06	112,789.09
Minimum	0.00	0.52
Maximum	425,149.08	600,000.00
Interest rate		
Weighted average (wac)	0.91%	3.40%
Minimum	0.39%	2.10%
Maximum	3.06%	6.22%
Final maturity		
Weighted average (WARM) (months)	167	273
Minimum	02/05/2017	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%	1.57	7.11	0.14	7.86
10.01 - 20%	7.22	15.73	0.90	16.41
20.01 - 30%	15.39	25.60	2.20	25.62
30.01 - 40%	24.50	35.32	4.89	35.39
40.01 - 50%	27.32	45.34	10.54	45.61
50.01 - 60%	17.48	54.32	16.38	55.53
60.01 - 70%	5.48	64.50	27.70	65.74
70.01 - 80%	1.04	70.94	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	40.00		64.29	
Minimum	0.00		0.00	
Maximum	73.45		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.26%	0.25%	0.33%	0.59%
Annual Percentage Rate (CPR)	2.63%	3.02%	2.97%	3.93%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	7.53%	7.36%
Aragon	0.67%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.69%	5.83%
Basque Country	1.14%	1.11%
Canary Islands	4.80%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.49%	2.13%
Castilla-Leon	2.34%	2.54%
Catalonia	9.46%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.19%	1.77%
La Rioja	0.47%	0.57%
Madrid	11.17%	10.33%
Melilla	0.03%	0.03%
Murcia	1.95%	1.78%
Navarra	3.90%	4.08%
Valencia	45.67%	48.19%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	72	18,534.18	2,434.79	0.00	20,968.97	0.70	4,701,252.20	4,722,221.17	23.67	34.94
from > 1 to ≤ 2 months	18	18,187.46	1,443.92	0.00	19,631.38	0.65	1,116,823.16	1,136,454.54	5.70	31.08
from > 2 to ≤ 3 months	14	15,082.36	2,462.91	0.00	17,545.27	0.58	1,013,234.00	1,030,779.27	5.17	31.37
from > 3 to ≤ 6 months	27	55,837.95	6,975.65	0.00	62,813.60	2.08	2,163,699.36	2,226,512.96	11.16	38.51
from > 6 to < 12 months	10	48,584.10	3,955.03	0.00	52,539.13	1.74	423,765.81	476,304.94	2.39	31.13
from ≥ 12 to < 18 months	5	38,777.15	7,645.93	0.00	46,423.08	1.54	564,865.31	611,288.39	3.06	53.06
from ≥ 18 to < 24 months	19	153,715.75	28,106.09	0.00	181,821.84	6.03	1,215,031.94	1,396,853.78	7.00	47.55
from ≥ 2 years	85	2,036,203.14	577,405.17	0.00	2,613,608.31	86.68	5,734,145.43	8,347,753.74	41.85	49.38
Subtotal	250	2,384,922.09	630,429.49	0.00	3,015,351.58	100.00	16,932,817.21	19,948,168.79	100.00	40.91
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	73,380.38	6.61	0.00	73,386.99	8.38	0.00	73,386.99	8.38	22.28
from > 6 to < 12 months	3	61,515.06	459.58	0.00	61,974.64	7.08	0.00	61,974.64	7.08	7.73
from ≥ 12 to < 18 months	2	69,437.45	1,230.89	0.00	70,668.34	8.07	0.00	70,668.34	8.07	8.27
from ≥ 18 to < 24 months	1	22,273.70	433.22	0.00	22,706.92	2.59	0.00	22,706.92	2.59	7.99
from ≥ 2 years	14	623,641.41	23,043.00	0.00	646,684.41	73.87	0.00	646,684.41	73.87	18.88
Subtotal	21	850,248.00	25,173.30	0.00	875,421.30	100.00	0.00	875,421.30	100.00	15.37
Total	271	3,235,170.09	655,602.79	0.00	3,890,772.88		16,932,817.21	20,823,590.09		38.24