

Brief report

Date: 02/29/2016
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia

Suscriber
 BBVA

Assets Custodian
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte

Issued securities: Bonds

| Bonds Issue | | | | | | | | | |
|---------------------------|------------------------|---|------------------------------|--|---|---|--|-----------------|-------------|
| Series ISIN Code | Issue date Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating | |
| | | Current | Original | | | Final maturity (legal) | Next | Fitch / Moody's | Current |
| Series A1 ES0339721005 | 05/29/2009 883 | 0.00 0.00% | 100,000.00 88,300,000.00 | Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov | | 08/26/2052 Quarterly 26.Feb/May/Aug/Nov | Amortized | AAA Aaa | |
| Series A2 ES0339721013 | 05/29/2009 1,700 | 87,609.80 148,936,660.00 87.61% | 100,000.00 170,000,000.00 | Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov | 0.0990% 05/26/2016 21.683426 Gross 17.563575 Net | 08/26/2052 Quarterly 26.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A+sf Aa2sf | AAA Aaa |
| Series B ES0339721021 | 05/29/2009 267 | 100,000.00 26,700,000.00 100.00% | 100,000.00 26,700,000.00 | Floating 3-M Euribor+0.500% 26.Feb/May/Aug/Nov | 0.2990% 05/26/2016 74.750000 Gross 60.547500 Net | 08/26/2052 Quarterly 26.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A Aa2sf | A Aa2 |
| Series C ES0339721039 | 05/29/2009 150 | 100,000.00 15,000,000.00 100.00% | 100,000.00 15,000,000.00 | Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov | 0.5990% 05/26/2016 149.750000 Gross 121.297500 Net | 08/26/2052 Quarterly 26.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | BBB+sf A2sf | BBB Baa3 |
| Total | | 190,636,660.00 300,000,000.00 | | | | | | | |

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| Series | Hypothesis | Average life Years | Final Maturity Date | % Monthly CPR (SMM) | | | | | | | |
|-------------------------------|-------------------------------|----------------------------|------------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | 0,08 | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 |
| Series A2 | With optional redemption * | Average life | 8.90 | 7.92 | 7.10 | 6.41 | 5.83 | 5.33 | 4.90 | 4.53 | |
| | | Final Maturity | 01/18/2025 | 01/28/2024 | 04/02/2023 | 07/24/2022 | 12/23/2021 | 08/24/2021 | 01/19/2021 | 09/06/2020 | |
| | Without optional redemption * | Average life | 8.90 | 7.92 | 7.10 | 6.41 | 5.83 | 5.33 | 4.90 | 4.53 | |
| | | Final Maturity | 01/18/2025 | 01/28/2024 | 04/02/2023 | 07/24/2022 | 12/23/2021 | 08/24/2021 | 01/19/2021 | 09/06/2020 | |
| | Series B | With optional redemption * | Average life | 21.57 | 20.07 | 18.60 | 17.32 | 16.09 | 14.91 | 13.91 | 12.96 |
| | | | Final Maturity | 09/14/2037 | 03/19/2036 | 09/29/2034 | 06/18/2033 | 03/26/2032 | 01/19/2031 | 01/20/2030 | 02/07/2029 |
| Without optional redemption * | | Average life | 22.46 | 21.01 | 19.61 | 18.29 | 17.06 | 15.91 | 14.87 | 13.91 | |
| | | Final Maturity | 08/06/2038 | 02/22/2037 | 09/30/2035 | 06/06/2034 | 03/13/2033 | 01/12/2032 | 01/04/2031 | 01/20/2030 | |
| Series C | | With optional redemption * | Average life | 22.26 | 20.76 | 19.26 | 18.01 | 16.76 | 15.51 | 14.51 | 13.51 |
| | | | Final Maturity | 05/26/2038 | 11/26/2036 | 05/26/2035 | 02/26/2034 | 11/26/2032 | 08/26/2031 | 08/26/2030 | 08/26/2029 |
| | Without optional redemption * | Average life | 29.01 | 28.10 | 27.12 | 26.08 | 25.01 | 23.95 | 22.89 | 21.86 | |
| | | Final Maturity | 02/21/2045 | 03/28/2044 | 04/04/2043 | 03/18/2042 | 02/23/2041 | 01/31/2040 | 01/10/2039 | 12/29/2037 | |

* 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

| Series | Current | | At issue date | |
|----------------|---------|----------------|---------------|----------------|
| | % CE | % CE | % CE | % CE |
| Series A1 | 0.00% | 0.00 | 29.43% | 80.27% |
| Series A2 | 78.13% | 148,936,660.00 | 56.67% | 23.60% |
| Series B | 14.01% | 26,700,000.00 | 8.90% | 14.70% |
| Series C | 7.87% | 15,000,000.00 | 5.00% | 9.70% |
| Issue of Bonds | | 190,636,660.00 | | 300,000,000.00 |
| Reserve Fund | 15.26% | 29,100,000.00 | 9.70% | 29,100,000.00 |

Other financial operations (current)

| Assets | Balance | Interest | |
|--|---------------|------------------|--------|
| Treasury Account | 31,724,420.47 | 0.000% | |
| Servicer ppal collect not yet credited | 25,396.73 | | |
| Servicer ints collect not yet credited | 4,528.76 | | |
| Liabilities | Available | Balance Interest | |
| Subordinated Loan L/T | | 29,100,000.00 | 1.299% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |
| Swap collateralized amount | Amount | Credited | |
| CSA * | 0.00 | | |
| Cash | | 0.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,613 | 1,935 | |
| Principal | | | |
| Principal outstanding | 194,590,894.49 | 300,013,825.16 | |
| Average loan | 120,639.12 | 155,045.90 | |
| Minimum | 0.00 | 1,940.38 | |
| Maximum | 847,674.74 | 980,492.80 | |
| Interest rate | | | |
| Weighted average (wac) | 0.87% | 4.83% | |
| Minimum | 0.27% | 1.78% | |
| Maximum | 2.17% | 7.11% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 309 | 378 | |
| Minimum | 03/09/2016 | 06/23/2010 | |
| Maximum | 10/11/2048 | 10/11/2048 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 1.12% | 1.29% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 98.88% | 98.71% | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.04% | 0.22% | 0.29% | 0.28% | 0.27% |
| Annual Percentage Rate (CPR) | 0.44% | 2.62% | 3.37% | 3.35% | 3.23% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 9.95% | 10.08% |
| Aragon | 1.17% | 1.20% |
| Asturias | 1.80% | 1.81% |
| Balearic Islands | 3.59% | 3.95% |
| Basque Country | 1.44% | 1.29% |
| Canary Islands | 1.47% | 1.53% |
| Cantabria | 0.51% | 0.45% |
| Castilla-La Mancha | 3.33% | 3.60% |
| Castilla-Leon | 1.13% | 1.25% |
| Catalonia | 9.04% | 8.79% |
| Extremadura | 0.28% | 0.27% |
| Galicia | 0.93% | 0.89% |
| La Rioja | 0.23% | 0.18% |
| Madrid | 7.14% | 7.00% |
| Murcia | 3.89% | 3.47% |
| Navarra | 0.37% | 0.37% |
| Valencia | 53.75% | 53.89% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 36 | 10,842.96 | 3,085.62 | 0.00 | 13,928.58 | 1.67 | 4,786,575.80 | 4,800,504.38 | 35.29 |
| from > 1 to ≤ 2 months | 12 | 11,862.78 | 2,403.11 | 0.00 | 14,265.89 | 1.71 | 1,725,849.44 | 1,740,115.33 | 12.79 |
| from > 2 to ≤ 3 months | 3 | 3,377.34 | 673.96 | 0.00 | 4,051.30 | 0.49 | 285,827.47 | 289,878.77 | 2.13 |
| from > 3 to ≤ 6 months | 5 | 9,592.77 | 2,219.73 | 0.00 | 11,812.50 | 1.42 | 525,618.42 | 537,430.92 | 3.95 |
| from > 6 to < 12 months | 5 | 13,712.18 | 4,784.50 | 0.00 | 18,496.68 | 2.22 | 546,429.45 | 564,926.13 | 4.15 |
| from ≥ 12 to < 18 months | 5 | 36,978.86 | 12,050.37 | 0.00 | 49,029.23 | 5.89 | 787,401.97 | 826,431.20 | 6.15 |
| from ≥ 18 to < 24 months | 5 | 28,142.59 | 13,801.72 | 0.00 | 41,944.31 | 5.04 | 579,920.80 | 621,865.11 | 4.57 |
| from ≥ 2 years | 24 | 474,009.35 | 204,925.76 | 0.00 | 678,935.11 | 81.56 | 3,531,426.21 | 4,210,361.32 | 30.96 |
| Subtotal | 95 | 588,518.83 | 243,944.77 | 0.00 | 832,463.60 | 100.00 | 12,769,049.56 | 13,601,513.16 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| from > 3 to ≤ 6 months | 1 | 33,259.11 | 191.83 | 0.00 | 33,450.94 | 2.24 | 0.00 | 33,450.94 | 2.24 |
| from > 6 to < 12 months | 1 | 117,821.77 | 891.41 | 0.00 | 118,713.18 | 7.94 | 0.00 | 118,713.18 | 7.94 |
| from ≥ 12 to < 18 months | 6 | 601,214.75 | 9,859.77 | 0.00 | 611,074.52 | 40.86 | 0.00 | 611,074.52 | 40.86 |
| from ≥ 18 to < 24 months | 4 | 452,653.60 | 12,660.58 | 0.00 | 465,314.18 | 31.12 | 0.00 | 465,314.18 | 31.12 |
| from ≥ 2 years | 4 | 248,622.98 | 18,194.51 | 0.00 | 266,817.49 | 17.84 | 0.00 | 266,817.49 | 17.84 |
| Subtotal | 16 | 1,453,572.21 | 41,798.10 | 0.00 | 1,495,370.31 | 100.00 | 0.00 | 1,495,370.31 | 100.00 |
| Total | 111 | 2,042,091.04 | 285,742.87 | 0.00 | 2,327,833.91 | | 12,769,049.56 | 15,096,883.47 | |