

Brief report

Date: 07/31/2015
 Currency: EUR

Date of constitution
 09/26/2007

VAT Reg. no.
 V85220887

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Deutsche Bank

Underwriter
 Bankia

Placement Agents
 Bankia
 Deutsche Bank

Bond Paying Agent
 Barclays Bank PLC

Market
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Start-up Loan
 Bankia

Swap
 BNP Paribas

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bankia

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

Issued securities: Bonds

| Bonds Issue | | | | | | | | | | |
|---------------------------|---------------------|------------------------------------------------------------|------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------|--------------------|----------|--|
| Series ISIN Code | Issue date N° bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating Fitch / S&P | | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original | |
| Series A1 ES0339735005 | 09/28/2007 2,291 | 100,000.00 | 229,100,000.00 | Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec | 09/28/2015 Gross Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | 09/28/2015 "Pass-Through" | AAA | AAA | |
| Series A2 ES0339735013 | 09/28/2007 5,820 | 100,000.00 | 582,000,000.00 | Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec | 09/28/2015 Gross Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | Asf | AAA | |
| Series A3(G) ES0339735021 | 09/28/2007 1,189 | 17,693.49 | 100,000.00 | Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec | 0.0150% 09/28/2015 0.670878 Gross 0.540057 Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | Asf | AAA | |
| Series B ES0339735039 | 09/28/2007 475 | 100,000.00 | 100,000.00 | Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec | 0.5850% 09/28/2015 147.875000 Gross 119.039375 Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | Bsf | A- | |
| Series C ES0339735047 | 09/28/2007 225 | 100,000.00 | 100,000.00 | Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec | 1.1850% 09/28/2015 299.541667 Gross 241.131042 Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | CC | BBB- | |
| Series D ES0339735054 | 09/28/2007 270 | 100,000.00 | 100,000.00 | Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec | 3.9850% 09/28/2015 1,007.319444 Gross 810.892152 Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | To Be Determined Due to Cash Reserve reduction | C | CC | |
| Total | | 118,037,559.61 | 1,027,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|------------|---------------------|------------|------------|------------|------------|------------|------------|------|--|--|
| Series | Option | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,43 | 1,61 | | |
| Series A3(G) | With optional redemption * | Average life | 0.82 | 0.76 | 0.71 | 0.67 | 0.63 | 0.60 | 0.58 | 0.55 | | | |
| | | Final Maturity | 04/22/2016 | 04/01/2016 | 03/14/2016 | 02/29/2016 | 02/14/2016 | 02/03/2016 | 01/25/2016 | 01/16/2016 | | | |
| Series B | With optional redemption * | Average life | 1.74 | 1.50 | 1.49 | 1.25 | 1.25 | 1.25 | 1.00 | 1.00 | | | |
| | | Final Maturity | 03/25/2017 | 12/27/2016 | 12/25/2016 | 09/27/2016 | 09/27/2016 | 09/25/2016 | 06/27/2016 | 06/27/2016 | | | |
| Series C | With optional redemption * | Average life | 3.60 | 3.35 | 3.12 | 2.92 | 2.74 | 2.58 | 2.43 | 2.30 | | | |
| | | Final Maturity | 01/31/2019 | 10/31/2018 | 08/10/2018 | 05/29/2018 | 03/25/2018 | 01/25/2018 | 12/02/2017 | 10/15/2017 | | | |
| Series D | With optional redemption * | Average life | 1.75 | 1.50 | 1.50 | 1.25 | 1.25 | 1.25 | 1.00 | 1.00 | | | |
| | | Final Maturity | 03/27/2017 | 12/27/2016 | 12/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 06/27/2016 | 06/27/2016 | | | |

* 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 | Current | % CE | |
| Class A | 17.82% | 21,037,559.61 | 76.89% | 90.56% | 930,000,000.00 | 9.70% |
| Series A1 | 0.00% | 0.00 | 22.31% | 229,100,000.00 | | |
| Series A2 | 0.00% | 0.00 | 56.67% | 582,000,000.00 | | |
| Series A3(G) | 17.82% | 21,037,559.61 | 11.58% | 118,900,000.00 | | |
| Series B | 40.24% | 47,500,000.00 | 24.72% | 4.63% | 47,500,000.00 | 4.95% |
| Series C | 19.06% | 22,500,000.00 | 0.00% | 2.19% | 22,500,000.00 | 2.70% |
| Series D | 22.87% | 27,000,000.00 | 2.63% | | 27,000,000.00 | |
| Issue of Bonds | | 118,037,559.61 | | | 1,027,000,000.00 | |
| Reserve Fund | 0.00% | 0.00 | 2.70% | | 27,000,000.00 | |
| Spanish State guarantee | | | | | | |
| Series A3(G) | | 21,037,559.61 | | | 118,900,000.00 | |

| Other financial operations (current) | | | |
|----------------------------------------|--------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 3,246,206.28 | 0.000% | |
| Servicer ppal collect not yet credited | 89,194.57 | | |
| Servicer ints collect not yet credited | 5,611.88 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Brief report

Date: 07/31/2015
 Currency: EUR

Date of constitution
 09/26/2007

VAT Reg. no.
 V85220887

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Deutsche Bank

Underwriter
 Bankia

Placement Agents
 Bankia
 Deutsche Bank

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Start-up Loan
 Bankia

Swap
 BNP Paribas

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bankia

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

Collateral: SME Loans

| General | | | |
|--------------------------------------------|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 796 | 2.856 | |
| Principal | | | |
| Principal outstanding | 102,024,513.56 | 1,000,029,080.53 | |
| Average loan | 128,171.50 | 350,150.24 | |
| Minimum | 0.00 | 96.03 | |
| Maximum | 3,559,107.19 | 5,590,384.62 | |
| Interest rate | | | |
| Weighted average (wac) | 1.19% | 5.11% | |
| Minimum | 0.48% | 3.90% | |
| Maximum | 5.06% | 8.87% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 116 | 94 | |
| Minimum | 08/01/2015 | 10/05/2007 | |
| Maximum | 07/07/2041 | 07/07/2041 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 7.40% | 29.88% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 92.60% | 70.11% | |

| Distribution by sector (CNAE 2009) | | |
|-----------------------------------------------------------------------------|---------|----------------------|
| | Current | At constitution date |
| (F) - Building | 12.77% | 42.26% |
| (C) - Manufacturing industry | 15.31% | 13.38% |
| (L) - Real estate activities | 16.04% | 11.53% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 11.72% | 7.23% |
| (I) - Catering trade | 11.94% | 5.30% |
| (M) - Professional, scientific and technical activities | 7.70% | 4.89% |
| (J) - Information and communications | 9.75% | 4.11% |
| (H) - Transport and storage | 4.06% | 2.68% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 2.65% | 2.29% |
| (Q) - Health Activities and Social Services | 1.09% | 1.90% |
| (N) - Clerical activities and support services | 3.84% | 1.50% |
| (B) - Extractive industries | 0.00% | 0.79% |
| (K) - Financial and insurance activities | 0.69% | 0.52% |
| (R) - Artistic, recreational and entertainment activities | 0.21% | 0.46% |
| (S) - Other services | 1.20% | 0.42% |
| (P) - Education | 0.86% | 0.39% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00% | 0.22% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.16% | 0.13% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.54% | 0.42% | 0.44% | 0.50% | 0.97% |
| Annual Percentage Rate (CPR) | 6.27% | 4.93% | 5.12% | 5.86% | 11.02% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 4.10% | 4.85% |
| Aragon | 1.11% | 1.85% |
| Asturias | 0.69% | 0.68% |
| Balearic Islands | 5.04% | 2.85% |
| Basque Country | 0.51% | 0.34% |
| Canary Islands | 5.59% | 2.31% |
| Cantabria | 0.04% | 0.56% |
| Castilla-La Mancha | 3.09% | 4.02% |
| Castilla-Leon | 2.20% | 3.99% |
| Catalonia | 16.36% | 10.33% |
| Ceuta | | 0.46% |
| Extremadura | 0.20% | 0.44% |
| Galicia | 1.82% | 2.20% |
| La Rioja | 0.57% | 0.40% |
| Madrid | 9.69% | 7.13% |
| Murcia | 2.31% | 2.47% |
| Navarra | 0.66% | 0.59% |
| Valencia | 46.01% | 54.53% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|------------|----------------------|---------------------|-------------|----------------------|--------|----------------------|----------------------|------------|---|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | | Total debt | |
| | | Principal | Interest | Other | Total | % | | % | | % |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 31 | 32,492.82 | 4,784.53 | 0.00 | 37,277.35 | 0.16 | 3,357,012.76 | 3,394,290.11 | 7.06 | |
| from > 1 to ≤ 2 months | 5 | 14,863.33 | 3,169.71 | 0.00 | 18,033.04 | 0.08 | 1,061,301.88 | 1,079,334.92 | 2.24 | |
| from > 2 to ≤ 3 months | 7 | 11,000.32 | 1,087.06 | 0.00 | 12,087.38 | 0.05 | 376,772.00 | 388,859.38 | 0.81 | |
| from > 3 to ≤ 6 months | 3 | 22,509.71 | 3,831.78 | 0.00 | 26,341.49 | 0.12 | 549,617.72 | 575,959.21 | 1.20 | |
| from > 6 to < 12 months | 12 | 430,419.90 | 41,804.71 | 0.00 | 472,224.61 | 2.08 | 3,304,022.47 | 3,776,247.08 | 7.85 | |
| from ≥ 12 to < 18 months | 13 | 491,560.80 | 50,509.24 | 0.00 | 542,070.04 | 2.38 | 2,553,053.56 | 3,095,123.60 | 6.44 | |
| from ≥ 18 to < 24 months | 10 | 252,162.63 | 35,322.89 | 0.00 | 287,485.52 | 1.26 | 1,219,800.47 | 1,507,285.99 | 3.13 | |
| from ≥ 2 years | 184 | 19,158,384.80 | 2,197,270.06 | 0.00 | 21,355,654.86 | 93.87 | 12,909,044.95 | 34,264,699.81 | 71.26 | |
| Subtotal | 265 | 20,413,394.31 | 2,337,779.98 | 0.00 | 22,751,174.29 | 100.00 | 25,330,625.81 | 48,081,800.10 | 100.00 | |
| Doubt debts (subjectives) | | | | | | | | | | |
| Up to 1 month | 3 | 126,804.25 | 167.34 | 0.00 | 126,971.59 | 2.35 | 0.00 | 126,971.59 | 2.35 | |
| from > 1 to ≤ 2 months | 1 | 8,833.08 | 77.34 | 0.00 | 8,910.42 | 0.17 | 0.00 | 8,910.42 | 0.17 | |
| from > 2 to ≤ 3 months | 2 | 71,620.74 | 334.76 | 0.00 | 71,955.50 | 1.33 | 0.00 | 71,955.50 | 1.33 | |
| from > 3 to ≤ 6 months | 6 | 119,464.60 | 753.52 | 0.00 | 120,218.12 | 2.23 | 0.00 | 120,218.12 | 2.23 | |
| from > 6 to < 12 months | 16 | 1,337,125.27 | 14,981.81 | 0.00 | 1,352,107.08 | 25.04 | 0.00 | 1,352,107.08 | 25.04 | |
| from ≥ 12 to < 18 months | 13 | 400,615.76 | 7,527.04 | 0.00 | 408,142.80 | 7.56 | 0.00 | 408,142.80 | 7.56 | |
| from ≥ 18 to < 24 months | 4 | 96,226.82 | 2,696.44 | 0.00 | 98,923.26 | 1.83 | 0.00 | 98,923.26 | 1.83 | |
| from ≥ 2 years | 39 | 3,043,518.80 | 169,091.35 | 0.00 | 3,212,610.15 | 59.49 | 0.00 | 3,212,610.15 | 59.49 | |
| Subtotal | 84 | 5,204,209.32 | 195,629.60 | 0.00 | 5,399,838.92 | 100.00 | 0.00 | 5,399,838.92 | 100.00 | |
| Total | 349 | 25,617,603.63 | 2,533,409.58 | 0.00 | 28,151,013.21 | | 25,330,625.81 | 53,481,639.02 | | |