

Brief report

Date: 05/31/2016
 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
 BNP Paribas

Market
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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 | 06/27/2016 Gross Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | 06/27/2016 "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 | 06/27/2016 Gross Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Asf | AAA | |
| Series A3(G) ES0339735021 | 09/28/2007 1,189 | 5,517.47 6,560,271.83 5.52% | 100,000.00 118,900,000.00 | Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec | 0.0000% 06/27/2016 0.000000 Gross 0.000000 Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Asf | AAA | |
| Series B ES0339735039 | 09/28/2007 475 | 100,000.00 47,500,000.00 100.00% | 100,000.00 47,500,000.00 | Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec | 0.3610% 06/27/2016 90.250000 Gross 73.102500 Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Bsf | A- | |
| Series C ES0339735047 | 09/28/2007 225 | 100,000.00 22,500,000.00 100.00% | 100,000.00 22,500,000.00 | Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec | 0.9610% 06/27/2016 240.250000 Gross 194.602500 Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | CC | BBB- | |
| Series D ES0339735054 | 09/28/2007 270 | 100,000.00 27,000,000.00 100.00% | 100,000.00 27,000,000.00 | Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec | 3.7610% 06/27/2016 940.250000 Gross 761.602500 Net | 09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec | To Be Determined Due to Cash Reserve reduction | C | CC | |
| Total | | 103,560,271.83 | 1,027,000,000.00 | | | | | | | |

| 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) | | | | | | | | | | | |
| | | | | % Annual equivalent CPR | | | | | | | | | | | |
| Series A3(G) | | 0.35 | 0.35 | 0.34 | 0.34 | 1.06 | 1.25 | 1.43 | 1.61 | 1.80 | 2.00 | 2.20 | 2.40 | 2.60 | 2.80 |
| | | 0.50 | 0.50 | 0.50 | 0.50 | 1.00 | 1.40 | 1.80 | 2.20 | 2.60 | 3.00 | 3.40 | 3.80 | 4.20 | 4.60 |
| | | 08/03/2016 | 08/01/2016 | 07/31/2016 | 07/29/2016 | 07/27/2016 | 07/25/2016 | 07/23/2016 | 07/21/2016 | 07/19/2016 | 07/17/2016 | 07/15/2016 | 07/13/2016 | 07/11/2016 | 07/09/2016 |
| | | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 |
| | | 08/03/2016 | 08/01/2016 | 07/31/2016 | 07/29/2016 | 07/27/2016 | 07/25/2016 | 07/23/2016 | 07/21/2016 | 07/19/2016 | 07/17/2016 | 07/15/2016 | 07/13/2016 | 07/11/2016 | 07/09/2016 |
| | | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 | 09/27/2016 |
| Series B | | 0.97 | 0.74 | 0.74 | 0.74 | 1.06 | 1.25 | 1.43 | 1.61 | 1.80 | 2.00 | 2.20 | 2.40 | 2.60 | |
| | | 1.00 | 0.75 | 0.75 | 0.75 | 1.00 | 1.40 | 1.80 | 2.20 | 2.60 | 3.00 | 3.40 | 3.80 | 4.20 | |
| | | 03/18/2017 | 12/24/2016 | 12/23/2016 | 12/22/2016 | 12/21/2016 | 12/21/2016 | 12/21/2016 | 12/20/2016 | 12/19/2016 | 12/19/2016 | 12/19/2016 | 12/19/2016 | 12/19/2016 | 12/19/2016 |
| | | 03/27/2017 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 |
| | | 2.72 | 2.53 | 2.37 | 2.22 | 2.09 | 1.97 | 1.87 | 1.77 | 1.67 | 1.57 | 1.47 | 1.37 | 1.27 | 1.17 |
| | | 12/16/2018 | 10/09/2018 | 08/09/2018 | 06/16/2018 | 04/29/2018 | 03/17/2018 | 02/07/2018 | 01/03/2018 | 12/03/2017 | 11/03/2017 | 10/03/2017 | 09/03/2017 | 08/03/2017 | 07/03/2017 |
| | 06/27/2021 | 03/27/2021 | 12/27/2020 | 09/27/2020 | 08/27/2020 | 03/27/2020 | 12/27/2019 | 09/27/2019 | 06/27/2019 | 03/27/2019 | 12/27/2018 | 09/27/2018 | 06/27/2018 | 03/27/2018 | |
| | 03/27/2017 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | |
| Series C | | 1.00 | 0.75 | 0.75 | 0.75 | 1.06 | 1.25 | 1.43 | 1.61 | 1.80 | 2.00 | 2.20 | 2.40 | 2.60 | |
| | | 1.00 | 0.75 | 0.75 | 0.75 | 1.00 | 1.40 | 1.80 | 2.20 | 2.60 | 3.00 | 3.40 | 3.80 | 4.20 | |
| | | 05/28/2025 | 10/07/2024 | 03/15/2024 | 09/14/2023 | 04/02/2023 | 11/05/2022 | 06/24/2022 | 02/22/2022 | 09/22/2021 | 06/22/2021 | 03/22/2021 | 12/22/2020 | 09/22/2020 | |
| | | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | |
| | | 1.00 | 0.75 | 0.75 | 0.75 | 1.06 | 1.25 | 1.43 | 1.61 | 1.80 | 2.00 | 2.20 | 2.40 | 2.60 | |
| | | 03/27/2017 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | |
| | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | | |
| | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | | |
| Series D | | 1.00 | 0.75 | 0.75 | 0.75 | 1.06 | 1.25 | 1.43 | 1.61 | 1.80 | 2.00 | 2.20 | 2.40 | 2.60 | |
| | | 1.00 | 0.75 | 0.75 | 0.75 | 1.00 | 1.40 | 1.80 | 2.20 | 2.60 | 3.00 | 3.40 | 3.80 | 4.20 | |
| | | 03/27/2017 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | |
| | | 03/27/2017 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | 12/27/2016 | |
| | | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | |
| | | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | |
| | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | 25.27 | | |
| | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | | |

* 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 | 6.33% | 6,560,271.83 | 91.43% | 90.56% | 930,000,000.00 |
| 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) | 6.33% | 6,560,271.83 | 11.58% | 11.58% | 118,900,000.00 |
| Series B | 45.87% | 47,500,000.00 | 29.39% | 4.63% | 47,500,000.00 |
| Series C | 21.73% | 22,500,000.00 | 0.00% | 2.19% | 22,500,000.00 |
| Series D | 26.07% | 27,000,000.00 | | 2.63% | 27,000,000.00 |
| Issue of Bonds | | 103,560,271.83 | | | 1,027,000,000.00 |
| Reserve Fund | 0.00% | 0.00 | | 2.70% | 27,000,000.00 |
| Spanish State guarantee | | | | | |
| Series A3(G) | | 6,560,271.83 | | | 118,900,000.00 |

| Other financial operations (current) | | | |
|--|--------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 3,856,547.82 | 0.000% | |
| Servicer ppaf collect not yet credited | 105,513.88 | | |
| Servicer ints collect not yet credited | 6,344.31 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

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 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

| General | | | |
|--|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 685 | 2,856 | |
| Principal | | | |
| Principal outstanding | 85,285,528.99 | 1,000,029,080.53 | |
| Average loan | 124,504.42 | 350,150.24 | |
| Minimum | 0.00 | 96.03 | |
| Maximum | 3,379,489.29 | 5,590,384.62 | |
| Interest rate | | | |
| Weighted average (wac) | 1.02% | 5.11% | |
| Minimum | 0.25% | 3.90% | |
| Maximum | 4.79% | 8.87% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 117 | 94 | |
| Minimum | 06/05/2016 | 10/05/2007 | |
| Maximum | 07/07/2041 | 07/07/2041 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 7.52% | 29.88% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 92.48% | 70.11% | |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (F) - Building | 10.62% | 42.26% |
| (C) - Manufacturing industry | 15.78% | 13.38% |
| (L) - Real estate activities | 15.87% | 11.53% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 11.93% | 7.23% |
| (I) - Catering trade | 13.26% | 5.30% |
| (M) - Professional, scientific and technical activities | 7.72% | 4.89% |
| (J) - Information and communications | 10.23% | 4.11% |
| (H) - Transport and storage | 4.15% | 2.68% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 2.52% | 2.29% |
| (Q) - Health Activities and Social Services | 1.08% | 1.90% |
| (N) - Clerical activities and support services | 3.88% | 1.50% |
| (B) - Extractive industries | 0.00% | 0.79% |
| (K) - Financial and insurance activities | 0.48% | 0.52% |
| (R) - Artistic, recreational and entertainment activities | 0.20% | 0.46% |
| (S) - Other services | 1.32% | 0.42% |
| (P) - Education | 0.81% | 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) | 0.26% | 0.35% | 0.46% | 0.44% | 0.92% |
| Annual Percentage Rate (CPR) | 3.11% | 4.17% | 5.38% | 5.16% | 10.47% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 3.47% | 4.85% |
| Aragon | 0.96% | 1.85% |
| Asturias | 0.73% | 0.68% |
| Balearic Islands | 5.63% | 2.85% |
| Basque Country | 0.52% | 0.34% |
| Canary Islands | 5.58% | 2.31% |
| Cantabria | 0.04% | 0.56% |
| Castilla-La Mancha | 3.15% | 4.02% |
| Castilla-Leon | 1.97% | 3.99% |
| Catalonia | 17.58% | 10.33% |
| Ceuta | | 0.46% |
| Extremadura | 0.22% | 0.44% |
| Galicia | 1.55% | 2.20% |
| La Rioja | 0.61% | 0.40% |
| Madrid | 9.91% | 7.13% |
| Murcia | 2.52% | 2.47% |
| Navarra | 0.49% | 0.59% |
| Valencia | 45.06% | 54.53% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|------------|---|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | | Total debt | |
| | | Principal | Interest | Other | Total | % | | % | | % |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 19 | 12,754.97 | 2,443.12 | 0.00 | 15,198.09 | 0.07 | 1,856,353.57 | 1,871,551.66 | 4.37 | |
| from > 1 to ≤ 2 months | 9 | 34,870.69 | 3,079.35 | 0.00 | 37,950.04 | 0.17 | 1,398,466.09 | 1,436,216.13 | 3.35 | |
| from > 2 to ≤ 3 months | 9 | 40,422.03 | 2,630.08 | 0.00 | 43,052.11 | 0.19 | 1,395,967.48 | 1,439,019.59 | 3.36 | |
| from > 3 to ≤ 6 months | 4 | 15,270.79 | 2,372.50 | 0.00 | 17,643.29 | 0.08 | 475,266.23 | 492,909.52 | 1.15 | |
| from > 6 to < 12 months | 6 | 99,104.47 | 19,870.56 | 0.00 | 118,975.03 | 0.53 | 1,554,235.30 | 1,673,210.33 | 3.91 | |
| from ≥ 12 to < 18 months | 7 | 113,023.72 | 16,938.45 | 0.00 | 129,962.17 | 0.58 | 1,111,200.90 | 1,241,163.07 | 2.90 | |
| from ≥ 18 to < 24 months | 7 | 159,816.02 | 14,449.33 | 0.00 | 174,265.35 | 0.77 | 532,100.50 | 706,365.85 | 1.65 | |
| from ≥ 2 years | 172 | 20,056,115.90 | 1,991,409.60 | 0.00 | 22,047,525.50 | 97.62 | 11,922,421.23 | 33,969,946.73 | 79.31 | |
| Subtotal | 233 | 20,531,178.59 | 2,053,192.99 | 0.00 | 22,584,371.58 | 100.00 | 20,246,011.30 | 42,830,382.88 | 100.00 | |
| Doubt debts (subjectives) | | | | | | | | | | |
| from > 1 to ≤ 2 months | 1 | 21,550.34 | 55.03 | 0.00 | 21,605.37 | 0.47 | 0.00 | 21,605.37 | 0.47 | |
| from > 2 to ≤ 3 months | 1 | 11,510.74 | 46.24 | 0.00 | 11,556.98 | 0.25 | 0.00 | 11,556.98 | 0.25 | |
| from > 3 to ≤ 6 months | 2 | 170,069.01 | 766.27 | 0.00 | 170,835.28 | 3.73 | 0.00 | 170,835.28 | 3.73 | |
| from > 6 to < 12 months | 1 | 79,076.22 | 828.74 | 0.00 | 79,904.96 | 1.74 | 0.00 | 79,904.96 | 1.74 | |
| from ≥ 12 to < 18 months | 5 | 598,690.20 | 10,676.85 | 0.00 | 609,367.05 | 13.30 | 0.00 | 609,367.05 | 13.30 | |
| from ≥ 18 to < 24 months | 6 | 495,415.13 | 10,121.05 | 0.00 | 505,536.18 | 11.03 | 0.00 | 505,536.18 | 11.03 | |
| from ≥ 2 years | 33 | 3,013,049.72 | 170,453.57 | 0.00 | 3,183,503.29 | 69.47 | 0.00 | 3,183,503.29 | 69.47 | |
| Subtotal | 49 | 4,389,361.36 | 192,947.75 | 0.00 | 4,582,309.11 | 100.00 | 0.00 | 4,582,309.11 | 100.00 | |
| Total | 282 | 24,920,539.95 | 2,246,140.74 | 0.00 | 27,166,680.69 | | 20,246,011.30 | 47,412,691.99 | | |