

Brief report

Date: 03/31/2016  
 Currency: EUR

Date of constitution  
 04/03/2009

VAT Reg. no.  
 V85674323

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers  
 Bankia  
 JP Morgan

Suscriber  
 Bankia

Assets Custodian  
 Bankia

Bond Paying Agent  
 Banco Santander

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Financial Swap  
 BBVA

Start-up Loan  
 Bankia

Subordinated Loan  
 Bankia

Fund Auditors  
 Deloitte

Issued securities: Asset-Backed 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         |              |
|                       |                     | Current  | Original                     |  |   | Final maturity (legal)                  | Next  | Moody's / S&P  | Current      |
| Series A ES0312980008 | 04/07/2009 3,714    | 51,624.82<br>191,734,581.48<br>51.62%                      | 100,000.00<br>371,400,000.00 | Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct       | 0.1540%<br>04/25/2016<br>20,096395 Gross<br>16.278080 Net   | 07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct | 04/25/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances       | Aa2sf<br>Aaa   | Aaa<br>n.c.  |
| Series B ES0312980016 | 04/07/2009 78       | 100,000.00<br>7,800,000.00<br>100.00%                      | 100,000.00<br>7,800,000.00   | Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct       | 0.5540%<br>04/25/2016<br>140.038889 Gross<br>113.431500 Net | 07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A1sf<br>n.c.   | A1<br>n.c.   |
| Series C ES0312980024 | 04/07/2009 51       | 100,000.00<br>5,100,000.00<br>100.00%                      | 100,000.00<br>5,100,000.00   | Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct       | 1.0540%<br>04/25/2016<br>266.427778 Gross<br>215.806500 Net | 07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A2sf<br>n.c.   | Baa2<br>n.c. |
| Series D ES0312980032 | 04/07/2009 57       | 100,000.00<br>5,700,000.00<br>100.00%                      | 100,000.00<br>5,700,000.00   | Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct       | 1.8540%<br>04/25/2016<br>468.650000 Gross<br>379.606500 Net | 07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Baa1sf<br>n.c. | Ba3<br>n.c.  |
| Total                 |                     | 210,334,581.48   | 390,000,000.00               |  |   |   |   |                |              |

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

| Series                        | Hypothesis                    | Average life               | Final Maturity | % Monthly CPR (SMM) |            |            |            |            |            |            |            |            |  |
|-------------------------------|-------------------------------|----------------------------|----------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|                               |                               |                            |                | 0.08                | 0.17       | 0.25       | 0.34       | 0.42       | 0.51       | 0.60       | 0.69       |            |  |
| Series A                      | With optional redemption *    | Average life               | Years          | 4.59                | 4.40       | 4.23       | 4.06       | 3.90       | 3.75       | 3.61       | 3.48       |            |  |
|                               |                               | Final Maturity             | Years          | 08/25/2020          | 06/18/2020 | 04/15/2020 | 02/14/2020 | 12/19/2019 | 10/26/2019 | 09/04/2019 | 07/18/2019 |            |  |
|                               | Without optional redemption * | Average life               | Years          | 4.75                | 4.53       | 4.34       | 4.16       | 4.00       | 3.85       | 3.71       | 3.58       |            |  |
|                               |                               | Final Maturity             | Years          | 10/23/2020          | 08/03/2020 | 05/26/2020 | 03/23/2020 | 01/24/2020 | 11/30/2019 | 10/09/2019 | 08/22/2019 |            |  |
|                               | Series B                      | With optional redemption * | Average life   | Years               | 8.75       | 8.50       | 8.25       | 8.00       | 7.75       | 7.50       | 7.25       | 7.00       |  |
|                               |                               |                            | Final Maturity | Years               | 10/23/2024 | 07/23/2024 | 04/23/2024 | 01/23/2024 | 10/23/2023 | 07/23/2023 | 04/23/2023 | 01/23/2023 |  |
| Without optional redemption * |                               | Average life               | Years          | 16.66               | 14.91      | 13.40      | 12.22      | 11.34      | 10.69      | 10.21      | 9.83       |            |  |
|                               |                               | Final Maturity             | Years          | 09/16/2032          | 12/19/2030 | 06/16/2029 | 04/12/2028 | 05/26/2027 | 09/30/2026 | 04/09/2026 | 11/21/2025 |            |  |
| Series C                      |                               | With optional redemption * | Average life   | Years               | 21.93      | 20.31      | 18.75      | 17.27      | 15.91      | 14.67      | 13.57      | 12.62      |  |
|                               |                               |                            | Final Maturity | Years               | 12/22/2037 | 05/11/2036 | 10/19/2034 | 04/28/2033 | 12/18/2031 | 09/23/2030 | 08/15/2029 | 09/03/2028 |  |
|                               | Without optional redemption * | Average life               | Years          | 24.26               | 22.76      | 21.26      | 20.01      | 18.50      | 17.25      | 16.01      | 15.01      |            |  |
|                               |                               | Final Maturity             | Years          | 04/23/2040          | 10/23/2038 | 04/23/2037 | 01/23/2036 | 07/23/2034 | 04/23/2033 | 01/23/2032 | 01/23/2031 |            |  |
|                               | Series D                      | With optional redemption * | Average life   | Years               | 8.75       | 8.50       | 8.25       | 8.00       | 7.75       | 7.50       | 7.25       | 7.00       |  |
|                               |                               |                            | Final Maturity | Years               | 10/23/2024 | 07/23/2024 | 04/23/2024 | 01/23/2024 | 10/22/2023 | 07/23/2023 | 04/23/2023 | 01/22/2023 |  |
| Without optional redemption * |                               | Average life               | Years          | 27.60               | 26.66      | 25.63      | 24.54      | 23.41      | 22.28      | 21.17      | 20.09      |            |  |
|                               |                               | Final Maturity             | Years          | 08/23/2043          | 09/16/2042 | 09/04/2041 | 08/01/2040 | 06/18/2039 | 05/01/2038 | 03/21/2037 | 02/21/2036 |            |  |

\* 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) |         |                |               |        |                |
|-------------------------|---------|----------------|---------------|--------|----------------|
|                         | Current |                | At issue date |        |                |
|                         | % CE    | % CE           | % CE          | % CE   |                |
| Series A                | 91.16%  | 191,734,581.48 | 19.67%        | 95.23% | 371,400,000.00 |
| Series B                | 3.71%   | 7,800,000.00   | 15.96%        | 2.00%  | 7,800,000.00   |
| Series C                | 2.42%   | 5,100,000.00   | 13.54%        | 1.31%  | 5,100,000.00   |
| Series D                | 2.71%   | 5,700,000.00   | 10.83%        | 1.46%  | 5,700,000.00   |
| Issue of Bonds          |         | 210,334,581.48 |               |        | 390,000,000.00 |
| Reserve Fund            | 10.83%  | 22,777,034.57  |               | 1.95%  | 7,605,000.00   |

| Other financial operations (current)   |               |               |          |
|--|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 32,713,166.04 | 0.000%        |          |
| Servicer ppal collect not yet credited | 101,136.39    |               |          |
| Servicer ints collect not yet credited | 14,294.05     |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 22,815,000.00 | 1.348%   |
| 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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 Deloitte

**Collateral: Residential mortgage loans**

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 5.932          | 6.905                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 205,535,754.92 | 390,048,739.32       |  |
| Average loan                               | 34,648.64      | 56,487.87            |  |
| Minimum                                    | 0.00           | 1,353.75             |  |
| Maximum                                    | 569,337.77     | 650,000.00           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.96%          | 4.91%                |  |
| Minimum                                    | 0.51%          | 2.69%                |  |
| Maximum                                    | 3.01%          | 6.86%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 148            | 218                  |  |
| Minimum                                    | 09/18/2018     | 12/31/2011           |  |
| Maximum                                    | 10/15/2047     | 10/15/2047           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 18.91%         | 14.40%               |  |
| Housing Plan 1998-2001                     | 24.03%         | 29.37%               |  |
| Housing Plan 2002-2005                     | 57.06%         | 56.23%               |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.25%         | 0.37%         | 0.40%         | 0.33%          | 0.22%      |
| Annual Percentage Rate (CPR) | 2.95%         | 4.39%         | 4.65%         | 3.92%          | 2.57%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 4.20%   | 3.36%                |
| Aragon                  | 0.31%   | 0.26%                |
| Asturias                | 0.57%   | 0.40%                |
| Balearic Islands        | 1.72%   | 1.09%                |
| Basque Country          | 0.17%   | 0.11%                |
| Canary Islands          | 0.69%   | 0.49%                |
| Cantabria               | 0.20%   | 0.13%                |
| Castilla-La Mancha      | 5.74%   | 4.96%                |
| Castilla-Leon           | 1.21%   | 0.76%                |
| Catalonia               | 2.22%   | 2.15%                |
| Extremadura             | 0.05%   | 0.10%                |
| Galicia                 | 0.86%   | 0.58%                |
| La Rioja                | 0.01%   | 0.01%                |
| Madrid                  | 2.52%   | 2.08%                |
| Murcia                  | 4.63%   | 4.68%                |
| Navarra                 |         | 0.02%                |
| Valencia                | 74.89%  | 78.82%               |

| Current delinquency              |            |                   |                   |             |                     |        |                      |                      |        |
|----------------------------------|------------|-------------------|-------------------|-------------|---------------------|--------|----------------------|----------------------|--------|
| Aging                            | Assets     | Overdue debt      |                   |             |                     |        | Outstanding debt     | Total debt           |        |
|                                  |            | Principal         | Interest          | Other       | Total               | %      |                      |                      | %      |
| <b>Delinquencies</b>             |            |                   |                   |             |                     |        |                      |                      |        |
| Up to 1 month                    | 179        | 38,574.42         | 8,025.69          | 0.00        | 46,600.11           | 10.52  | 6,311,653.63         | 6,358,253.74         | 55.28  |
| from > 1 to ≤ 2 months           | 31         | 13,703.80         | 3,243.02          | 0.00        | 16,946.82           | 3.83   | 1,455,380.71         | 1,472,327.53         | 12.80  |
| from > 2 to ≤ 3 months           | 14         | 13,765.62         | 3,423.16          | 0.00        | 17,188.78           | 3.88   | 1,152,647.51         | 1,169,836.29         | 10.17  |
| from > 3 to ≤ 6 months           | 6          | 6,700.42          | 1,545.44          | 0.00        | 8,245.86            | 1.86   | 161,457.77           | 169,703.63           | 1.48   |
| from > 6 to < 12 months          | 6          | 11,889.13         | 3,014.51          | 0.00        | 14,903.64           | 3.36   | 216,873.73           | 231,777.37           | 2.02   |
| from ≥ 12 to < 18 months         | 5          | 19,583.65         | 5,164.72          | 0.00        | 24,748.37           | 5.59   | 256,660.55           | 281,408.92           | 2.45   |
| from ≥ 18 to < 24 months         | 9          | 62,690.99         | 22,214.20         | 0.00        | 84,905.19           | 19.17  | 855,300.88           | 940,206.07           | 8.18   |
| from ≥ 2 years                   | 15         | 171,415.11        | 57,983.83         | 0.00        | 229,398.94          | 51.79  | 647,960.95           | 877,359.89           | 7.63   |
| Subtotal                         | 265        | 338,323.14        | 104,614.57        | 0.00        | 442,937.71          | 100.00 | 11,057,935.73        | 11,500,873.44        | 100.00 |
| <b>Doubt debts (subjectives)</b> |            |                   |                   |             |                     |        |                      |                      |        |
| Up to 1 month                    | 1          | 63,326.26         | 79.42             | 0.00        | 63,405.68           | 9.90   | 0.00                 | 63,405.68            | 9.90   |
| from > 1 to ≤ 2 months           | 1          | 112,454.11        | 0.00              | 0.00        | 112,454.11          | 17.56  | 0.00                 | 112,454.11           | 17.56  |
| from > 2 to ≤ 3 months           | 1          | 85,345.34         | 0.00              | 0.00        | 85,345.34           | 13.33  | 0.00                 | 85,345.34            | 13.33  |
| from > 3 to ≤ 6 months           | 1          | 22,029.65         | 0.00              | 0.00        | 22,029.65           | 3.44   | 0.00                 | 22,029.65            | 3.44   |
| from ≥ 12 to < 18 months         | 2          | 169,732.42        | 3,023.72          | 0.00        | 172,756.14          | 26.97  | 0.00                 | 172,756.14           | 26.97  |
| from ≥ 18 to < 24 months         | 2          | 113,670.36        | 2,966.81          | 0.00        | 116,637.17          | 18.21  | 0.00                 | 116,637.17           | 18.21  |
| from ≥ 2 years                   | 1          | 63,737.72         | 4,075.91          | 0.00        | 67,813.63           | 10.59  | 0.00                 | 67,813.63            | 10.59  |
| Subtotal                         | 9          | 630,295.86        | 10,145.86         | 0.00        | 640,441.72          | 100.00 | 0.00                 | 640,441.72           | 100.00 |
| <b>Total</b>                     | <b>274</b> | <b>968,619.00</b> | <b>114,760.43</b> | <b>0.00</b> | <b>1,083,379.43</b> |        | <b>11,057,935.73</b> | <b>12,141,315.16</b> |        |