

Brief report

Date: 05/31/2016  
 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  
 Iberclear

Treasury Account  
 Banco Santander

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	49,590.61	100,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0510% 07/26/2016 6.463310 Gross 5.235281 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/26/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf	Aaa
Series B ES0312980016	04/07/2009 78	100,000.00	100,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.4510% 07/26/2016 115.255556 Gross 93.357000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf	A1
Series C ES0312980024	04/07/2009 51	100,000.00	100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.9510% 07/26/2016 243.033333 Gross 196.857000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf	Baa2
Series D ES0312980032	04/07/2009 57	100,000.00	100,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	1.7510% 07/26/2016 447.477778 Gross 362.457000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf	Ba3
Total		202,779,525.54	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	4.45	4.27	4.10	3.94	3.78	3.63	3.50	3.36	
		Final Maturity	Years	10/06/2020	08/01/2020	05/30/2020	03/31/2020	02/04/2020	12/12/2019	10/23/2019	09/04/2019	
	Without optional redemption *	Average life	Years	4.62	4.40	4.21	4.04	3.88	3.75	3.60	3.46	
		Final Maturity	Years	12/04/2020	09/17/2020	07/11/2020	05/09/2020	03/12/2020	01/18/2020	11/28/2019	10/11/2019	
	Series B	With optional redemption *	Average life	Years	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
			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	16.35	14.63	13.14	11.98	11.10	10.45	9.98	9.60	
		Final Maturity	Years	08/28/2032	12/07/2030	06/12/2029	04/13/2028	05/29/2027	10/05/2026	04/13/2026	11/26/2025	
Series C		With optional redemption *	Average life	Years	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
			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	21.63	20.03	18.48	17.02	15.67	14.45	13.36	12.41	
		Final Maturity	Years	12/07/2037	04/30/2036	10/13/2034	04/28/2033	12/23/2031	10/03/2030	08/30/2029	09/20/2028	
	Series D	With optional redemption *	Average life	Years	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
			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	27.32	26.39	25.36	24.28	23.16	22.04	20.94	19.87	
		Final Maturity	Years	08/14/2043	09/08/2042	08/30/2041	07/29/2040	06/18/2039	05/06/2038	03/29/2037	03/03/2036	

\* 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	90.83%	184,179,525.54	20.43%	95.23%	371,400,000.00
Series B	3.85%	7,800,000.00	16.58%	2.00%	7,800,000.00
Series C	2.52%	5,100,000.00	14.06%	1.31%	5,100,000.00
Series D	2.81%	5,700,000.00	11.25%	1.46%	5,700,000.00
Issue of Bonds		202,779,525.54			390,000,000.00
Reserve Fund	11.25%	22,815,000.00		1.95%	7,605,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	30,039,719.09	0.000%	
Servicer ppal collect not yet credited	172,726.50		
Servicer ints collect not yet credited	20,015.63		
Liabilities			
Subordinated Loan L/T	22,815,000.00	1.251%	
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	5.880	6.905	
Principal			
Principal outstanding	200,539,199.49	390,048,739.32	
Average loan	34,105.31	56,487.87	
Minimum	0.00	1,353.75	
Maximum	566,616.80	650,000.00	
Interest rate			
Weighted average (wac)	1.67%	4.91%	
Minimum	0.44%	2.69%	
Maximum	1.89%	6.86%	
Final maturity			
Weighted average (WARM) (months)	147	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)	19.27%	14.40%	
Housing Plan 1998-2001	23.77%	29.37%	
Housing Plan 2002-2005	56.96%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.36%	0.42%	0.34%	0.22%
Annual Percentage Rate (CPR)	4.92%	4.21%	4.93%	4.06%	2.62%

Geographic distribution		
	Current	At constitution date
Andalucia	4.27%	3.36%
Aragon	0.31%	0.26%
Asturias	0.58%	0.40%
Balearic Islands	1.76%	1.09%
Basque Country	0.17%	0.11%
Canary Islands	0.70%	0.49%
Cantabria	0.20%	0.13%
Castilla-La Mancha	5.74%	4.96%
Castilla-Leon	1.24%	0.76%
Catalonia	2.26%	2.15%
Extremadura	0.06%	0.10%
Galicia	0.88%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.57%	2.08%
Murcia	4.65%	4.68%
Navarra		0.02%
Valencia	74.61%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	160	35,400.17	5,498.78	0.00	40,898.95	9.29	6,194,389.80	6,235,288.75	55.01
from > 1 to ≤ 2 months	25	12,929.57	2,954.19	0.00	15,883.76	3.61	1,589,464.50	1,605,348.26	14.16
from > 2 to ≤ 3 months	14	14,657.05	3,742.47	0.00	18,399.52	4.18	1,121,974.49	1,140,374.01	10.06
from > 3 to ≤ 6 months	2	1,730.15	386.48	0.00	2,116.63	0.48	46,421.34	48,537.97	0.43
from > 6 to < 12 months	8	17,837.02	4,288.14	0.00	22,125.16	5.02	261,562.11	283,687.27	2.50
from ≥ 12 to < 18 months	4	17,573.23	4,650.41	0.00	22,223.64	5.05	236,429.81	257,653.45	2.27
from ≥ 18 to < 24 months	8	60,991.45	21,508.60	0.00	82,500.05	18.73	801,657.45	884,157.50	7.80
from ≥ 2 years	15	177,065.76	59,139.33	0.00	236,205.09	53.64	643,315.27	879,520.36	7.76
Subtotal	236	338,184.40	102,168.40	0.00	440,352.80	100.00	10,894,214.77	11,334,567.57	100.00
<b>Doubt debts (subjectives)</b>									
from > 2 to ≤ 3 months	1	63,326.26	233.23	0.00	63,559.49	11.91	0.00	63,559.49	11.91
from > 3 to ≤ 6 months	1	112,454.11	0.00	0.00	112,454.11	21.07	0.00	112,454.11	21.07
from ≥ 18 to < 24 months	3	267,887.68	5,621.94	0.00	273,509.62	51.24	0.00	273,509.62	51.24
from ≥ 2 years	2	79,252.82	5,005.16	0.00	84,257.98	15.79	0.00	84,257.98	15.79
Subtotal	7	522,920.87	10,860.33	0.00	533,781.20	100.00	0.00	533,781.20	100.00
Total	243	861,105.27	113,028.73	0.00	974,134.00		10,894,214.77	11,868,348.77	

**Additional information**