

Brief report

Date: 12/31/2015  
 Currency: EUR

Date of constitution  
 01/26/2007

VAT Reg. no.  
 V84966126

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers  
 Bankia  
 Barclays Bank  
 Calyon  
 JP Morgan

Bond Underwriters and Placement Agents  
 Bankia  
 Barclays Bank  
 Calyon  
 JP Morgan

Bond Paying Agent  
 BNP Paribas

Market  
 IAIF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

Start-up Loan  
 Bankia

Assets Custodian  
 Bankia

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

Swap  
 JP Morgan Chase

Issued securities: Asset-Backed 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	Moody's / S&P	Current	Original
Series A1 ES0312872007	01/31/2007 4,200	0.00 0.00 0.00%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov		02/22/2050 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA		
Series A2 ES0312872015	01/31/2007 15,370	36,325.92 558,329,390.40 36.33%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.0280% 02/22/2016 2.571068 Gross 2.082565 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf AA-sf AAA	Aaa AAA	
Series A3 ES0312872023	01/31/2007 5,000	97,199.77 485,998,850.00 97.20%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	0.0980% 02/22/2016 24,078543 Gross 19.503620 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf AA-sf AAA	Aaa AAA	
Series B ES0312872031	01/31/2007 650	100,000.00 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating 3-M Euribor+0.270% 22.Feb/May/Aug/Nov	0.1780% 02/22/2016 44.994444 Gross 36.445500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caafsf CCCsf A	A1 A	
Series C ES0312872049	01/31/2007 520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.500% 22.Feb/May/Aug/Nov	0.4080% 02/22/2016 103.133333 Gross 83.538000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf Dsf BBB	Baa3 BBB	
Series D ES0312872056	01/31/2007 260	100,000.00 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating 3-M Euribor+1.900% 22.Feb/May/Aug/Nov	1.8080% 02/22/2016 457.022222 Gross 370.188000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Dsf BB	Ba3 BB	
Series E ES0312872064	01/31/2007 310	100,000.00 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating 3-M Euribor+4.000% 22.Feb/May/Aug/Nov	3.9080% 02/22/2016 987.855556 Gross 800.163000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf CCC-	Ca CCC-	
Total		1,218,328,240.40	2,631,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Final Maturity	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
				% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A2	With optional redemption *	Years	Date	3.98	3.56	3.22	2.94	2.70	2.50	2.32	2.17		
	Final Maturity	Years	Date	8.25	7.50	6.75	6.25	5.75	5.25	4.75	4.50		
Series A3	With optional redemption *	Years	Date	12.55	11.63	10.82	10.03	9.35	8.73	8.21	7.88		
	Final Maturity	Years	Date	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26		
Series B	With optional redemption *	Years	Date	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26		
	Final Maturity	Years	Date	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26		
Series C	With optional redemption *	Years	Date	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26		
	Final Maturity	Years	Date	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26		
Series D	With optional redemption *	Years	Date	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26		
	Final Maturity	Years	Date	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26		
Series E	With optional redemption *	Years	Date	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26		
	Final Maturity	Years	Date	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26		

\* 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%

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**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	85.72%	1,044,328,240.40	12.04%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	45.83%	558,329,390.40		58.42%	1,537,000,000.00	
Series A3	39.89%	485,998,850.00		19.00%	500,000,000.00	
Series B	5.34%	65,000,000.00	6.57%	2.47%	65,000,000.00	4.19%
Series C	4.27%	52,000,000.00	2.19%	1.98%	52,000,000.00	2.19%
Series D	2.13%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.54%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,218,328,240.40			2,631,000,000.00	
Reserve Fund	0.00%	0.00	1.19%		31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,558,623.75	0.000%	
Servicer ppal collect not yet credited	411,910.32		
Servicer ints collect not yet credited	26,542.79		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A1	0.00		0.00

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	12,557	18,662	
Principal			
Principal outstanding	1,210,304,508.09	2,600,172,859.42	
Average loan	96,384.85	139,329.81	
Minimum	0.00	22.71	
Maximum	293,668.24	344,786.69	
Interest rate			
Weighted average (wac)	1.06%	4.23%	
Minimum	0.50%	2.41%	
Maximum	3.22%	6.00%	
Final maturity			
Weighted average (WARM) (months)	253	353	
Minimum	01/08/2016	02/05/2007	
Maximum	10/05/2046	10/05/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.02	0.02	7.07
10.01 - 20%	1.48	16.10	0.21	16.80
20.01 - 30%	4.10	25.61	0.80	26.17
30.01 - 40%	7.45	35.42	2.25	35.84
40.01 - 50%	13.23	45.25	4.26	45.53
50.01 - 60%	22.69	55.73	7.62	55.37
60.01 - 70%	26.95	64.35	13.98	65.79
70.01 - 80%	17.62	74.91	35.99	76.48
80.01 - 90%	6.14	81.17	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	58.11		75.76	
Minimum	0.00		0.01	
Maximum	86.81		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.38%	0.31%	0.27%	0.42%
Annual Percentage Rate (CPR)	5.06%	4.44%	3.65%	3.23%	4.97%

Geographic distribution		
	Current	At constitution date
Andalucia	13.63%	13.25%
Aragon	0.97%	1.01%
Asturias	0.81%	0.62%
Balearic Islands	5.35%	4.74%
Basque Country	2.10%	1.91%
Canary Islands	7.35%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.08%	3.19%
Castilla-Leon	3.48%	3.55%
Catalonia	13.92%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.10%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.60%	8.75%
Melilla	0.02%	0.03%
Murcia	2.53%	2.79%
Navarra	1.32%	1.39%
Valencia	32.23%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total					
<b>Delinquencies</b>										
Up to 1 month	171	46,595.49	12,390.46	0.00	58,985.95	0.51	17,614,797.19	17,673,783.14	14.25	56.74
from > 1 to ≤ 2 months	93	68,994.95	18,575.09	0.00	87,570.04	0.75	11,395,377.97	11,482,948.01	9.26	57.23
from > 2 to ≤ 3 months	63	71,087.44	19,014.73	0.00	90,102.17	0.77	7,096,942.26	7,187,044.43	5.79	54.94
from > 3 to ≤ 6 months	71	126,001.45	36,493.04	0.00	162,494.49	1.39	8,277,868.47	8,440,362.96	6.80	59.82
from > 6 to < 12 months	103	351,198.41	114,772.06	0.00	465,970.47	4.00	10,930,853.88	11,396,824.35	9.19	61.35
from ≥ 12 to < 18 months	87	447,647.57	178,929.06	0.00	626,576.63	5.38	9,744,149.53	10,370,726.16	8.36	65.38
from ≥ 18 to < 24 months	63	542,657.06	186,834.61	0.00	729,491.67	6.26	7,013,630.56	7,743,122.23	6.24	65.38
from ≥ 2 years	428	5,527,851.72	3,904,792.33	0.00	9,432,644.05	80.94	40,317,261.49	49,749,905.54	40.11	63.14
Subtotal	1,079	7,182,034.09	4,471,801.38	0.00	11,653,835.47	100.00	112,390,881.35	124,044,716.82	100.00	60.96
<b>Doubt debts (subjectives)</b>										
Up to 1 month	19	530,649.73	1,041.44	0.00	531,691.17	1.99	0.00	531,691.17	1.99	16.00
from > 1 to ≤ 2 months	21	845,745.62	2,553.76	0.00	848,299.38	3.17	0.00	848,299.38	3.17	24.08
from > 2 to ≤ 3 months	10	386,809.94	1,797.28	0.00	388,607.22	1.45	0.00	388,607.22	1.45	24.02
from > 3 to ≤ 6 months	20	626,388.06	5,007.31	0.00	631,395.37	2.36	0.00	631,395.37	2.36	18.46
from > 6 to < 12 months	92	3,246,307.92	44,730.73	0.00	3,291,038.65	12.32	0.00	3,291,038.65	12.32	22.17
from ≥ 12 to < 18 months	140	6,638,295.43	131,898.42	0.00	6,770,193.85	25.34	0.00	6,770,193.85	25.34	26.55
from ≥ 18 to < 24 months	68	2,470,700.00	70,313.09	0.00	2,541,013.09	9.51	0.00	2,541,013.09	9.51	21.07
from ≥ 2 years	211	11,032,781.38	685,097.71	0.00	11,717,879.09	43.85	0.00	11,717,879.09	43.85	32.56
Subtotal	581	25,777,678.08	942,439.74	0.00	26,720,117.82	100.00	0.00	26,720,117.82	100.00	26.65
<b>Total</b>	<b>1,660</b>	<b>32,959,712.17</b>	<b>5,414,241.12</b>	<b>0.00</b>	<b>38,373,953.29</b>		<b>112,390,881.35</b>	<b>150,764,834.64</b>		<b>49.63</b>

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