

Brief report

Date: 07/31/2016
 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
 AIAF 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 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 | 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 | 33,040.16 507,827,259.20 33.04% | 100,000.00 1,537,000,000.00 | Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov | 0.0000% 08/22/2016 0.000000 Gross 0.000000 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A3sf 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 | 0.0000% 08/22/2016 0.000000 Gross 0.000000 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A3sf 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 | 0.0120% 08/22/2016 3.033333 Gross 2.457000 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | B2sf CCCsf | 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 | 0.2420% 08/22/2016 61.172222 Gross 49.549500 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Casf Dsf | 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 | 1.6420% 08/22/2016 415.061111 Gross 336.199500 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | C Dsf | 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 | 3.7420% 08/22/2016 945.894444 Gross 766.174500 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined Due to Cash Reserve reduction | C Dsf | Ca CCC- | |
| Total | | 1,167,826,109.20 | 2,631,000,000.00 | | | | | | | |

| 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) | | | | | | | |
| | | | | 0.17 | 0.25 | 0.34 | 0.42 | 0.51 | 0.60 | 0.69 | 0.78 |
| Series A2 | With optional redemption * | Average life | Years | 3.66 | 3.29 | 2.98 | 2.72 | 2.50 | 2.32 | 2.16 | 2.02 |
| | | Date | 01/20/2020 | 09/04/2019 | 05/14/2019 | 02/09/2019 | 11/22/2018 | 09/15/2018 | 07/19/2018 | 05/29/2018 | |
| | Without optional redemption * | Average life | Years | 7.50 | 6.76 | 6.25 | 5.76 | 5.25 | 4.76 | 4.50 | 4.25 |
| | | Date | 11/22/2023 | 02/22/2023 | 08/22/2022 | 02/22/2022 | 08/22/2021 | 02/22/2021 | 11/22/2020 | 08/22/2020 | |
| Series A3 | With optional redemption * | Average life | Years | 11.89 | 11.06 | 10.29 | 9.53 | 8.88 | 8.29 | 7.79 | 7.29 |
| | | Date | 04/09/2028 | 06/10/2027 | 09/02/2026 | 11/30/2025 | 04/08/2025 | 09/02/2024 | 03/06/2024 | 09/04/2023 | |
| | Without optional redemption * | Average life | Years | 15.01 | 14.26 | 13.51 | 12.51 | 11.76 | 11.00 | 10.51 | 9.76 |
| | | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 11/22/2026 | 02/22/2026 | |
| Series B | With optional redemption * | Average life | Years | 15.01 | 14.26 | 13.51 | 12.51 | 11.76 | 11.00 | 10.51 | 9.76 |
| | | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 11/22/2026 | 02/22/2026 | |
| | Without optional redemption * | Average life | Years | 18.82 | 18.15 | 17.43 | 16.70 | 15.95 | 15.20 | 14.49 | 13.81 |
| | | Date | 03/12/2035 | 07/11/2034 | 10/24/2033 | 01/28/2033 | 04/29/2032 | 08/02/2031 | 11/15/2030 | 03/11/2030 | |
| Series C | With optional redemption * | Average life | Years | 15.01 | 14.26 | 13.51 | 12.51 | 11.76 | 11.00 | 10.51 | 9.76 |
| | | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 11/22/2026 | 02/22/2026 | |
| | Without optional redemption * | Average life | Years | 21.52 | 20.81 | 20.13 | 19.46 | 18.82 | 18.19 | 17.56 | 16.92 |
| | | Date | 11/25/2037 | 03/10/2037 | 07/03/2036 | 11/04/2035 | 03/14/2035 | 07/26/2034 | 12/08/2033 | 04/18/2033 | |
| Series D | With optional redemption * | Average life | Years | 15.01 | 14.26 | 13.51 | 12.51 | 11.76 | 11.00 | 10.51 | 9.76 |
| | | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 11/22/2026 | 02/22/2026 | |
| | Without optional redemption * | Average life | Years | 24.63 | 24.27 | 23.88 | 23.45 | 22.97 | 22.44 | 21.89 | 21.34 |
| | | Date | 01/01/2041 | 08/24/2040 | 04/04/2040 | 10/30/2039 | 05/08/2039 | 10/27/2038 | 04/07/2038 | 09/18/2037 | |
| Series E | With optional redemption * | Average life | Years | 15.01 | 14.26 | 13.51 | 12.51 | 11.76 | 11.00 | 10.51 | 9.76 |
| | | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 11/22/2026 | 02/22/2026 | |
| | Without optional redemption * | Average life | Years | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 |
| | | Date | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | |

* 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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 JP Morgan Chase

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|------------------|--------|---------------|------------------|-------|
| | Current | | | At issue date | | |
| | | | % CE | | | % CE |
| Class A | 85.10% | 993,826,109.20 | 12.58% | 93.39% | 2,457,000,000.00 | 6.69% |
| Series A1 | 0.00% | 0.00 | | 15.96% | 420,000,000.00 | |
| Series A2 | 43.48% | 507,827,259.20 | | 58.42% | 1,537,000,000.00 | |
| Series A3 | 41.62% | 485,998,850.00 | | 19.00% | 500,000,000.00 | |
| Series B | 5.57% | 65,000,000.00 | 6.86% | 2.47% | 65,000,000.00 | 4.19% |
| Series C | 4.45% | 52,000,000.00 | 2.29% | 1.98% | 52,000,000.00 | 2.19% |
| Series D | 2.23% | 26,000,000.00 | 0.00% | 0.99% | 26,000,000.00 | 1.19% |
| Series E | 2.65% | 31,000,000.00 | | 1.18% | 31,000,000.00 | |
| Issue of Bonds | | 1,167,826,109.20 | | | 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 | 21,506,201.13 | 0.000% | |
| Servicer ppal collect not yet credited | 634,053.09 | | |
| Servicer ints collect not yet credited | 31,451.54 | | |
| Liabilities | Available | Balance | Interest |
| 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 | 12,006 | 18,662 | |
| Principal | | | |
| Principal outstanding | 1,152,756,613.81 | 2,600,172,859.42 | |
| Average loan | 96,015.04 | 139,329.81 | |
| Minimum | 0.00 | 22.71 | |
| Maximum | 289,012.24 | 344,786.69 | |
| Interest rate | | | |
| Weighted average (wac) | 0.92% | 4.23% | |
| Minimum | 0.39% | 2.41% | |
| Maximum | 3.22% | 6.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 247 | 353 | |
| Minimum | 08/02/2016 | 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 |
| 0.01 - 10% | 0.34 | 6.99 | 0.02 |
| 10.01 - 20% | 1.56 | 15.94 | 0.21 |
| 20.01 - 30% | 4.39 | 25.46 | 0.80 |
| 30.01 - 40% | 8.35 | 35.49 | 2.25 |
| 40.01 - 50% | 13.96 | 45.21 | 4.26 |
| 50.01 - 60% | 26.28 | 55.74 | 7.62 |
| 60.01 - 70% | 23.58 | 64.39 | 13.98 |
| 70.01 - 80% | 20.24 | 75.10 | 35.99 |
| 80.01 - 90% | 1.31 | 80.93 | 15.29 |
| 90.01 - 100% | | | 19.58 |
| Weighted average (WALTV) | 56.76 | | 75.76 |
| Minimum | 0.00 | | 0.01 |
| Maximum | 85.38 | | 100.00 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.26% | 0.32% | 0.25% | 0.27% | 0.41% |
| Annual Percentage Rate (CPR) | 3.04% | 3.73% | 3.01% | 3.18% | 4.84% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 13.75% | 13.25% |
| Aragon | 0.96% | 1.01% |
| Asturias | 0.82% | 0.62% |
| Balearic Islands | 5.33% | 4.74% |
| Basque Country | 2.14% | 1.91% |
| Canary Islands | 7.37% | 6.92% |
| Cantabria | 0.51% | 0.43% |
| Castilla-La Mancha | 3.06% | 3.19% |
| Castilla-Leon | 3.46% | 3.55% |
| Catalonia | 13.94% | 13.83% |
| Ceuta | 0.02% | 0.02% |
| Extremadura | 0.61% | 0.63% |
| Galicia | 2.11% | 1.95% |
| La Rioja | 0.36% | 0.43% |
| Madrid | 9.63% | 8.75% |
| Melilla | 0.02% | 0.03% |
| Murcia | 2.48% | 2.79% |
| Navarra | 1.29% | 1.39% |
| Valencia | 32.15% | 34.57% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|----------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | | | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 268 | 69,459.94 | 15,657.40 | 0.00 | 85,117.34 | 0.79 | 28,350,639.00 | 28,435,756.43 | 24.65 | 53.59 |
| from > 1 to ≤ 2 months | 75 | 48,745.88 | 12,207.27 | 0.00 | 60,953.15 | 0.56 | 7,951,993.38 | 8,012,946.53 | 6.95 | 53.33 |
| from > 2 to ≤ 3 months | 40 | 42,723.10 | 10,705.19 | 0.00 | 53,428.29 | 0.49 | 4,413,373.29 | 4,466,801.58 | 3.87 | 54.23 |
| from > 3 to ≤ 6 months | 46 | 84,358.45 | 20,362.52 | 0.00 | 104,720.97 | 0.97 | 5,054,465.54 | 5,159,186.51 | 4.47 | 56.86 |
| from > 6 to < 12 months | 62 | 211,425.28 | 54,405.98 | 0.00 | 265,831.26 | 2.46 | 6,231,301.83 | 6,497,133.09 | 5.63 | 58.35 |
| from ≥ 12 to < 18 months | 68 | 409,755.68 | 116,816.01 | 0.00 | 526,571.69 | 4.87 | 7,134,764.79 | 7,661,336.48 | 6.64 | 59.60 |
| from ≥ 18 to < 24 months | 75 | 566,829.18 | 202,570.58 | 0.00 | 769,399.76 | 7.11 | 8,229,754.10 | 8,999,153.86 | 7.80 | 65.98 |
| from ≥ 24 months | 379 | 5,793,371.99 | 3,155,612.37 | 0.00 | 8,948,984.36 | 82.75 | 37,186,684.38 | 46,135,668.74 | 39.99 | 65.45 |
| Subtotal | 1,013 | 7,226,669.50 | 3,588,337.32 | 0.00 | 10,815,006.82 | 100.00 | 104,552,976.40 | 115,367,983.22 | 100.00 | 59.62 |
| Doubt debts (subjectives) | | | | | | | | | | |
| Up to 1 month | 17 | 659,995.08 | 732.00 | 0.00 | 660,727.08 | 3.26 | 0.00 | 660,727.08 | 3.26 | 20.44 |
| from > 1 to ≤ 2 months | 15 | 895,620.40 | 2,216.44 | 0.00 | 897,836.84 | 4.43 | 0.00 | 897,836.84 | 4.43 | 32.56 |
| from > 2 to ≤ 3 months | 6 | 216,056.19 | 823.67 | 0.00 | 216,879.86 | 1.07 | 0.00 | 216,879.86 | 1.07 | 25.04 |
| from > 3 to ≤ 6 months | 17 | 624,896.43 | 3,505.37 | 0.00 | 628,401.80 | 3.10 | 0.00 | 628,401.80 | 3.10 | 21.26 |
| from > 6 to < 12 months | 18 | 1,157,662.42 | 10,265.63 | 0.00 | 1,167,928.05 | 5.76 | 0.00 | 1,167,928.05 | 5.76 | 37.69 |
| from ≥ 12 to < 18 months | 21 | 1,202,589.56 | 22,826.01 | 0.00 | 1,225,415.57 | 6.05 | 0.00 | 1,225,415.57 | 6.05 | 34.60 |
| from ≥ 18 to < 24 months | 79 | 4,646,551.73 | 117,602.33 | 0.00 | 4,764,154.06 | 23.51 | 0.00 | 4,764,154.06 | 23.51 | 34.32 |
| from ≥ 24 months | 153 | 10,078,734.89 | 628,576.28 | 0.00 | 10,707,311.17 | 52.83 | 0.00 | 10,707,311.17 | 52.83 | 41.31 |
| Subtotal | 326 | 19,482,106.70 | 786,547.73 | 0.00 | 20,268,654.43 | 100.00 | 0.00 | 20,268,654.43 | 100.00 | 36.03 |
| Total | 1,339 | 26,708,776.20 | 4,374,885.05 | 0.00 | 31,083,661.25 | | 104,552,976.40 | 135,636,637.65 | | 54.30 |