

Brief report

Date: 01/31/2017
 Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

Management Company
 Europa 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 (ejercicio 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)

Swap

JP Morgan Chase

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | | |
|-------------|--------------|------------|--------------------------------------|------------------|---------------------------|----------------|------------------------|-------------------|---------|---------------|
| Series | ISIN Code | Issue date | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | (Bond Unit / Series Total / %Factor) | | | | Final maturity (legal) | Next | | Moody's / S&P |
| | | | Current | Original | Reference rate and margin | Next coupon | | | Current | Original |
| Series A1 | ES0312872007 | 01/31/2007 | 0.00 | 100,000.00 | Floating | | 02/22/2050 | | Aaa | |
| | | | 4.200 | 420,000,000.00 | 3-M Euribor+0.050% | | Quarterly | Amortized | AAA | |
| | | | 0.00% | | 22.Feb/May/Aug/Nov | | 22.Feb/May/Aug/Nov | | | |
| Series A2 | ES0312872015 | 01/31/2007 | 29,971.76 | 100,000.00 | Floating | 0.0000% | 02/22/2050 | To Be Determined | A3sf | Aaa |
| | | | 460,665,951.20 | 1,537,000,000.00 | 3-M Euribor+0.120% | 0.00000 Gross | Quarterly | "Pass-Through" | AA-sf | AAA |
| | | | 29.97% | | 22.Feb/May/Aug/Nov | 0.00000 Net | 22.Feb/May/Aug/Nov | Secutorial / | | |
| | | | | | | | | Pro rata under | | |
| | | | | | | | | certain | | |
| | | | | | | | | circumstances | | |
| Series A3 | ES0312872023 | 01/31/2007 | 97,199.77 | 100,000.00 | Floating | 0.0000% | 02/22/2050 | To Be Determined | A3sf | Aaa |
| | | | 485,998,850.00 | 500,000,000.00 | 3-M Euribor+0.190% | 0.00000 Gross | Quarterly | "Pass-Through" | AA-sf | AAA |
| | | | 97.20% | | 22.Feb/May/Aug/Nov | 0.00000 Net | 22.Feb/May/Aug/Nov | Secutorial / | | |
| | | | | | | | | Pro rata under | | |
| | | | | | | | | certain | | |
| | | | | | | | | circumstances | | |
| Series B | ES0312872031 | 01/31/2007 | 100,000.00 | 100,000.00 | Floating | 0.0000% | 02/22/2050 | To Be Determined | B2sf | A1 |
| | | | 65,000,000.00 | 65,000,000.00 | 3-M Euribor+0.270% | 0.00000 Gross | Quarterly | "Pass-Through" | CCCSf | A |
| | | | 100.00% | | 22.Feb/May/Aug/Nov | 0.00000 Net | 22.Feb/May/Aug/Nov | Secutorial / | | |
| | | | | | | | | Pro rata under | | |
| | | | | | | | | certain | | |
| | | | | | | | | circumstances | | |
| Series C | ES0312872049 | 01/31/2007 | 100,000.00 | 100,000.00 | Floating | 0.1870% | 02/22/2050 | To Be Determined | Casf | Baa3 |
| | | | 52,000,000.00 | 52,000,000.00 | 3-M Euribor+0.500% | 0.00000 Gross | Quarterly | "Pass-Through" | Dsf | BBB |
| | | | 100.00% | | 22.Feb/May/Aug/Nov | 47.788889 Net | 22.Feb/May/Aug/Nov | Secutorial / | | |
| | | | | | | 38.709000 Net | | Pro rata under | | |
| | | | | | | | | certain | | |
| | | | | | | | | circumstances | | |
| Series D | ES0312872056 | 01/31/2007 | 100,000.00 | 100,000.00 | Floating | 1.5870% | 02/22/2050 | To Be Determined | C | Ba3 |
| | | | 26,000,000.00 | 26,000,000.00 | 3-M Euribor+1.900% | 0.00000 Gross | Quarterly | "Pass-Through" | Dsf | BB |
| | | | 100.00% | | 22.Feb/May/Aug/Nov | 405.566667 Net | 22.Feb/May/Aug/Nov | Secutorial / | | |
| | | | | | | 328.509000 Net | | Pro rata under | | |
| | | | | | | | | certain | | |
| | | | | | | | | circumstances | | |
| Series E | ES0312872064 | 01/31/2007 | 100,000.00 | 100,000.00 | Floating | 3.6870% | 02/22/2050 | To Be Determined | C | Ca |
| | | | 31,000,000.00 | 31,000,000.00 | 3-M Euribor+4.000% | 0.00000 Gross | Quarterly | Due to Cash | Dsf | CCC- |
| | | | 100.00% | | 22.Feb/May/Aug/Nov | 942.233333 Net | 22.Feb/May/Aug/Nov | Reserve reduction | | |
| | | | | | | 763.209000 Net | | | | |
| Total | | | 1,120,664,801.20 | 2,631,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|----------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series | Optional redemption | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 | 0,78 | | |
| Series A2 | With optional redemption * | Average life | Years | 3.38 | 3.05 | 2.77 | 2.54 | 2.35 | 2.19 | 2.05 | 1.92 | | |
| | | Final Maturity | Years | 7.00 | 6.25 | 5.75 | 5.25 | 4.75 | 4.50 | 4.25 | 4.00 | | |
| | | | Date | Date | 11/22/2023 | 02/22/2023 | 08/22/2022 | 02/22/2022 | 08/22/2021 | 05/22/2021 | 02/22/2021 | | |
| | | | Date | Date | 04/07/2020 | 12/08/2019 | 08/31/2019 | 06/08/2019 | 03/30/2019 | 01/29/2019 | 12/08/2018 | | |
| | | | Date | Date | 04/07/2020 | 12/08/2019 | 08/31/2019 | 06/08/2019 | 03/30/2019 | 01/29/2019 | 12/08/2018 | | |
| | | | Date | Date | 11/22/2023 | 02/22/2023 | 08/22/2022 | 02/22/2022 | 08/22/2021 | 05/22/2021 | 02/22/2021 | | |
| Series A3 | With optional redemption * | Average life | Years | 11.31 | 10.52 | 9.79 | 9.07 | 8.51 | 7.94 | 7.42 | 6.99 | | |
| | | Final Maturity | Years | 14.50 | 13.76 | 13.01 | 12.01 | 11.50 | 10.75 | 10.01 | 9.50 | | |
| | | | Date | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 08/22/2028 | 08/22/2027 | 11/22/2026 | | |
| | | | Date | Date | 03/12/2028 | 05/27/2027 | 09/03/2026 | 12/15/2025 | 05/23/2025 | 10/30/2024 | 04/23/2024 | | |
| | | | Date | Date | 03/12/2028 | 05/27/2027 | 09/03/2026 | 12/15/2025 | 05/23/2025 | 10/30/2024 | 04/23/2024 | | |
| | | | Date | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 08/22/2028 | 08/22/2027 | 11/22/2026 | | |
| Series B | With optional redemption * | Average life | Years | 14.50 | 13.76 | 13.01 | 12.01 | 11.50 | 10.75 | 10.01 | 9.50 | | |
| | | Final Maturity | Years | 14.50 | 13.76 | 13.01 | 12.01 | 11.50 | 10.75 | 10.01 | 9.50 | | |
| | | | Date | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 08/22/2028 | 08/22/2027 | 11/22/2026 | | |
| | | | Date | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 08/22/2028 | 08/22/2027 | 11/22/2026 | | |
| | | | Date | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 08/22/2028 | 08/22/2027 | 11/22/2026 | | |
| | | | Date | Date | 05/22/2031 | 08/22/2030 | 11/22/2029 | 11/22/2028 | 08/22/2028 | 08/22/2027 | 11/22/2026 | | |
| Series C | With optional redemption * | Average life | Years | 18.27 | 17.61 | 16.93 | 16.21 | 15.49 | 14.78 | 14.10 | 13.44 | | |
| | | Final Maturity | Years | 19.26 | 18.76 | 18.26 | 17.51 | 17.01 | 16.26 | 15.51 | 14.76 | | |
| | | | Date | Date | 02/22/2036 | 08/22/2035 | 02/22/2035 | 05/22/2034 | 11/22/2033 | 02/22/2033 | 05/22/2032 | | |
| | | | Date | Date | 06/24/2028 | 09/02/2027 | 12/06/2026 | 04/03/2026 | 08/24/2025 | 02/03/2025 | 08/04/2024 | | |
| | | | Date | Date | 06/24/2028 | 09/02/2027 | 12/06/2026 | 04/03/2026 | 08/24/2025 | 02/03/2025 | 08/04/2024 | | |
| | | | Date | Date | 02/22/2034 | 05/22/2033 | 08/22/2032 | 11/22/2031 | 02/22/2031 | 05/22/2030 | 08/22/2029 | | |
| Series D | With optional redemption * | Average life | Years | 20.98 | 20.29 | 19.62 | 18.98 | 18.35 | 17.74 | 17.13 | 16.52 | | |
| | | Final Maturity | Years | 22.76 | 22.27 | 21.76 | 21.01 | 20.51 | 19.76 | 19.01 | 18.51 | | |
| | | | Date | Date | 08/22/2039 | 02/22/2039 | 08/22/2038 | 11/22/2037 | 05/22/2037 | 08/22/2036 | 11/22/2035 | | |
| | | | Date | Date | 11/11/2037 | 03/02/2037 | 07/02/2036 | 11/10/2035 | 03/27/2035 | 08/14/2034 | 01/05/2034 | | |
| | | | Date | Date | 11/11/2037 | 03/02/2037 | 07/02/2036 | 11/10/2035 | 03/27/2035 | 08/14/2034 | 01/05/2034 | | |
| | | | Date | Date | 08/22/2039 | 02/22/2039 | 08/22/2038 | 11/22/2037 | 05/22/2037 | 08/22/2036 | 11/22/2035 | | |
| Series E | With optional redemption * | Average life | Years | 24.13 | 23.78 | 23.40 | 22.97 | 22.51 | 21.99 | 21.45 | 20.91 | | |
| | | Final Maturity | Years | 29.77 | 29.77 | 29.77 | 29.77 | 29.77 | 29.77 | 29.77 | 29.77 | | |
| | | | Date | Date | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | | |
| | | | Date | Date | 01/04/2041 | 08/27/2040 | 04/10/2040 | 11/07/2039 | 05/20/2039 | 11/14/2038 | 04/30/2038 | | |
| | | | Date | Date | 01/04/2041 | 08/27/2040 | 04/10/2040 | 11/07/2039 | 05/20/2039 | 11/14/2038 | 04/30/2038 | | |
| | | | Date | Date | 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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 Ernst&Young (hasta ejercicio 2008)

Swap
 JP Morgan Chase

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|------------------|--------|---------------|------------------|-------|
| | Current | | | At issue date | | |
| | | | % CE | | | % CE |
| Class A | 84.47% | 946,664,801.20 | 13.12% | 93.39% | 2,457,000,000.00 | 6.69% |
| Series A1 | 0.00% | 0.00 | | 15.96% | 420,000,000.00 | |
| Series A2 | 41.11% | 460,665,951.20 | | 58.42% | 1,537,000,000.00 | |
| Series A3 | 43.37% | 485,998,850.00 | | 19.00% | 500,000,000.00 | |
| Series B | 5.80% | 65,000,000.00 | 7.16% | 2.47% | 65,000,000.00 | 4.19% |
| Series C | 4.64% | 52,000,000.00 | 2.39% | 1.98% | 52,000,000.00 | 2.19% |
| Series D | 2.32% | 26,000,000.00 | 0.00% | 0.99% | 26,000,000.00 | 1.19% |
| Series E | 2.77% | 31,000,000.00 | | 1.18% | 31,000,000.00 | |
| Issue of Bonds | | 1,120,664,801.20 | | | 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 | 19,517,483.74 | -0.311% | |
| Servicer ppal collect not yet credited | 946,083.60 | | |
| Servicer ints collect not yet credited | 24,325.73 | | |
| 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 | | | | |
|--|--------|------------------|----------------------|--|
| | Count | Current | At constitution date | |
| Principal | 11,837 | | 18,662 | |
| Principal outstanding | | 1,108,592,084.93 | 2,600,172,859.42 | |
| Average loan | | 93,654.82 | 139,329.81 | |
| Minimum | | 0.00 | 22.71 | |
| Maximum | | 284,948.47 | 344,786.69 | |
| Interest rate | | | | |
| Weighted average (wac) | | 0.83% | 4.23% | |
| Minimum | | 0.33% | 2.41% | |
| Maximum | | 3.22% | 6.00% | |
| Final maturity | | | | |
| Weighted average (WARM) (months) | | 242 | 353 | |
| Minimum | | 02/05/2017 | 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% | 0.39 | 6.89 | 0.02 | 7.07 |
| 10.01 - 20% | 1.80 | 16.10 | 0.21 | 16.80 |
| 20.01 - 30% | 4.61 | 25.59 | 0.81 | 26.18 |
| 30.01 - 40% | 9.03 | 35.49 | 2.25 | 35.84 |
| 40.01 - 50% | 14.84 | 45.25 | 4.26 | 45.54 |
| 50.01 - 60% | 26.49 | 55.35 | 7.62 | 55.37 |
| 60.01 - 70% | 24.20 | 64.27 | 13.98 | 65.79 |
| 70.01 - 80% | 18.41 | 74.66 | 35.99 | 76.48 |
| 80.01 - 90% | 0.23 | 81.50 | 15.29 | 84.91 |
| 90.01 - 100% | | | 19.58 | 96.24 |
| Weighted average (WALTV) | 55.57 | | 75.76 | |
| Minimum | 0.00 | | 0.01 | |
| Maximum | 84.14 | | 100.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.23% | 0.27% | 0.22% | 0.24% | 0.40% |
| Annual Percentage Rate (CPR) | 2.69% | 3.18% | 2.56% | 2.79% | 4.73% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 13.81% | 13.25% |
| Aragon | 0.97% | 1.01% |
| Asturias | 0.83% | 0.62% |
| Balearic Islands | 5.31% | 4.74% |
| Basque Country | 2.14% | 1.91% |
| Canary Islands | 7.37% | 6.92% |
| Cantabria | 0.50% | 0.43% |
| Castilla-La Mancha | 3.08% | 3.19% |
| Castilla-Leon | 3.47% | 3.55% |
| Catalonia | 13.91% | 13.84% |
| Ceuta | 0.02% | 0.02% |
| Extremadura | 0.61% | 0.63% |
| Galicia | 2.09% | 1.95% |
| La Rioja | 0.36% | 0.43% |
| Madrid | 9.62% | 8.75% |
| Mejilla | 0.02% | 0.03% |
| Murcia | 2.48% | 2.79% |
| Navarra | 1.31% | 1.39% |
| Valencia | 32.10% | 34.57% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------------|----------------------|---------------------|-------------|----------------------|--------|-----------------------|-----------------------|--------------------------------|--------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 256 | 69,296.14 | 13,768.77 | 0.00 | 83,064.91 | 0.73 | 26,242,256.70 | 26,325,321.61 | 23.33 | 52.07 |
| from > 1 to ≤ 2 months | 78 | 51,416.51 | 10,512.11 | 0.00 | 61,928.62 | 0.55 | 8,376,584.27 | 8,438,512.89 | 7.48 | 53.20 |
| from > 2 to ≤ 3 months | 38 | 40,848.03 | 9,867.93 | 0.00 | 50,715.96 | 0.45 | 4,378,143.60 | 4,428,859.56 | 3.92 | 53.85 |
| from > 3 to ≤ 6 months | 54 | 94,661.54 | 20,675.61 | 0.00 | 115,337.15 | 1.02 | 5,591,682.25 | 5,707,019.40 | 5.06 | 56.74 |
| from > 6 to < 12 months | 57 | 197,422.68 | 51,204.42 | 0.00 | 248,627.10 | 2.19 | 6,639,050.59 | 6,887,677.69 | 6.10 | 58.59 |
| from ≥ 12 to < 18 months | 44 | 259,458.80 | 66,157.89 | 0.00 | 325,616.69 | 2.87 | 4,576,912.70 | 4,902,529.39 | 4.34 | 62.34 |
| from ≥ 18 to < 24 months | 60 | 476,984.41 | 132,547.28 | 0.00 | 609,531.69 | 5.37 | 6,060,767.73 | 6,670,299.42 | 5.91 | 59.07 |
| from ≥ 2 years | 401 | 6,619,228.24 | 3,237,701.77 | 0.00 | 9,856,930.01 | 86.83 | 39,626,560.37 | 49,483,490.38 | 43.85 | 65.57 |
| Subtotal | 988 | 7,809,316.35 | 3,542,435.78 | 0.00 | 11,351,752.13 | 100.00 | 101,491,958.21 | 112,843,710.34 | 100.00 | 59.05 |
| Doubt debts (subjectives) | | | | | | | | | | |
| Up to 1 month | 11 | 343,494.25 | 78.17 | 0.00 | 343,572.42 | 1.70 | 0.00 | 343,572.42 | 1.70 | 16.67 |
| from > 1 to ≤ 2 months | 1 | 54,769.38 | 152.69 | 0.00 | 54,922.07 | 0.27 | 0.00 | 54,922.07 | 0.27 | 57.58 |
| from > 2 to ≤ 3 months | 5 | 100,704.99 | 566.61 | 0.00 | 101,271.60 | 0.50 | 0.00 | 101,271.60 | 0.50 | 13.33 |
| from > 3 to ≤ 6 months | 9 | 366,146.71 | 1,957.67 | 0.00 | 368,104.38 | 1.82 | 0.00 | 368,104.38 | 1.82 | 18.93 |
| from > 6 to < 12 months | 29 | 1,586,968.25 | 14,112.61 | 0.00 | 1,601,080.86 | 7.94 | 0.00 | 1,601,080.86 | 7.94 | 31.89 |
| from ≥ 12 to < 18 months | 17 | 1,133,576.83 | 15,767.29 | 0.00 | 1,149,344.12 | 5.70 | 0.00 | 1,149,344.12 | 5.70 | 38.92 |
| from ≥ 18 to < 24 months | 21 | 1,202,589.56 | 29,266.25 | 0.00 | 1,231,855.81 | 6.11 | 0.00 | 1,231,855.81 | 6.11 | 34.78 |
| from ≥ 2 years | 225 | 14,519,188.89 | 800,935.79 | 0.00 | 15,320,124.68 | 75.95 | 0.00 | 15,320,124.68 | 75.95 | 39.36 |
| Subtotal | 318 | 19,307,438.86 | 862,837.08 | 0.00 | 20,170,275.94 | 100.00 | 0.00 | 20,170,275.94 | 100.00 | 36.48 |
| Total | 1,306 | 27,116,755.21 | 4,405,272.86 | 0.00 | 31,522,028.07 | | 101,491,958.21 | 133,013,986.28 | | 53.99 |