

Brief report

Date: 12/31/2015  
 Currency: EUR

Date of constitution  
 07/16/2007

VAT Reg. no.  
 V85164648  
 Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Bankia  
 Servicer  
 Bankia  
 Lead Managers  
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 Calyon  
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Bond Underwriters and Placement Agents  
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 Banco Pastor  
 CajaMadrid  
 Fortis Bank

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  
 HSBC

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 ES0312867007	07/20/2007 2,600	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA		
Series A2 ES0312867015	07/20/2007 11,930	44,602.89 532,112,477.70 44.60%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	01/27/2016 Gross Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3sf BBB+sf Aaa		
Series A3 ES0312867023	07/20/2007 4,400	92,043.44 404,991,136.00 92.04%	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	01/27/2016 Gross Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3sf BBB+sf Aaa		
Series B ES0312867031	07/20/2007 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	01/27/2016 Gross Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf CCCsf A1 A		
Series C ES0312867049	07/20/2007 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	01/27/2016 Gross Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Csf Dsf Baa3 BBB		
Series D ES0312867056	07/20/2007 200	100,000.00 20,000,000.00 100.00%	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	01/27/2016 Gross Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Dsf Ba3 BB		
Series E ES0312867064	07/20/2007 229	100,000.00 22,900,000.00 100.00%	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	01/27/2016 Gross Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf C CCC-		
Total		1,067,003,613.70	2,022,900,000.00							

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	4.60	4.09	3.68	3.34	3.06	2.82	2.62	2.44
		Date	05/31/2020	11/27/2019	06/30/2019	02/26/2019	11/16/2018	08/21/2018	06/08/2018	04/05/2018	04/05/2018
	Final Maturity	Years	9.51	8.51	7.75	7.01	6.50	6.01	5.50	5.26	5.26
		Date	04/27/2025	04/27/2024	07/27/2023	10/27/2022	04/27/2022	10/27/2021	04/27/2021	01/27/2021	01/27/2021
	Without optional redemption *	Average life	Years	4.60	4.09	3.68	3.34	3.06	2.82	2.62	2.44
		Date	05/31/2020	11/27/2019	06/30/2019	02/26/2019	11/16/2018	08/21/2018	06/08/2018	04/05/2018	04/05/2018
Final Maturity	Years	9.51	8.51	7.75	7.01	6.50	6.01	5.50	5.26	5.26	
	Date	04/27/2025	04/27/2024	07/27/2023	10/27/2022	04/27/2022	10/27/2021	04/27/2021	01/27/2021	01/27/2021	
Series A3	With optional redemption *	Average life	Years	14.54	13.38	12.32	11.40	10.56	9.84	9.14	8.55
		Date	05/08/2030	03/11/2029	02/16/2028	03/17/2027	05/15/2026	08/27/2025	12/13/2024	05/11/2024	05/11/2024
	Final Maturity	Years	18.27	17.01	15.76	14.76	13.76	13.01	12.01	11.26	11.26
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027
	Without optional redemption *	Average life	Years	14.83	13.70	12.68	11.74	10.91	10.15	9.48	8.88
		Date	08/21/2030	07/06/2029	06/26/2028	07/22/2027	09/19/2026	12/19/2025	04/17/2025	09/08/2024	09/08/2024
Final Maturity	Years	21.27	20.27	19.27	18.27	17.27	16.26	15.51	14.51	14.51	
	Date	01/27/2037	01/27/2036	01/27/2035	01/27/2034	01/27/2033	01/27/2032	04/27/2031	04/27/2030	04/27/2030	
Series B	With optional redemption *	Average life	Years	18.27	17.01	15.76	14.76	13.76	13.01	12.01	11.26
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027
	Final Maturity	Years	18.27	17.01	15.76	14.76	13.76	13.01	12.01	11.26	11.26
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027
	Without optional redemption *	Average life	Years	23.25	22.00	20.91	19.89	18.94	18.01	17.10	16.24
		Date	01/20/2039	10/22/2037	09/16/2036	09/12/2035	09/29/2034	10/25/2033	11/28/2032	01/19/2032	01/19/2032
Final Maturity	Years	25.27	23.76	22.76	21.52	20.52	19.76	18.76	18.01	18.01	
	Date	01/27/2041	07/27/2039	07/27/2038	04/27/2037	04/27/2036	07/27/2035	07/27/2034	10/27/2033	10/27/2033	
Series C	With optional redemption *	Average life	Years	18.27	17.01	15.76	14.76	13.76	13.01	12.01	11.26
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027
	Final Maturity	Years	18.27	17.01	15.76	14.76	13.76	13.01	12.01	11.26	11.26
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027
	Without optional redemption *	Average life	Years	26.40	24.66	23.40	22.27	21.21	20.27	19.42	18.60
		Date	03/14/2042	06/17/2040	03/16/2039	01/25/2038	01/04/2037	01/29/2036	03/24/2035	05/27/2034	05/27/2034
Final Maturity	Years	28.02	25.52	24.27	23.02	22.02	20.76	19.27	18.27	18.27	
	Date	10/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	10/27/2036	10/27/2035	01/27/2035	01/27/2035	
Series D	With optional redemption *	Average life	Years	18.27	17.01	15.76	14.76	13.76	13.01	12.01	11.26
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027
	Final Maturity	Years	18.27	17.01	15.76	14.76	13.76	13.01	12.01	11.26	11.26
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027
	Without optional redemption *	Average life	Years	29.51	26.50	24.81	23.59	22.49	21.47	20.54	19.74
		Date	04/22/2045	04/19/2042	08/11/2040	05/22/2039	04/16/2038	04/10/2037	05/04/2036	07/17/2035	07/17/2035
Final Maturity	Years	31.02	27.77	25.52	24.27	23.02	22.02	21.02	20.27	20.27	
	Date	10/27/2046	07/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	10/27/2036	01/27/2036	01/27/2036	
Series E	With optional redemption *	Average life	Years	18.27	17.01	15.76	14.76	13.76	13.01	12.01	11.26
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027
	Final Maturity	Years	18.27	17.01	15.76	14.76	13.76	13.01	12.01	11.26	11.26
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027
	Without optional redemption *	Average life	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
		Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046
Final Maturity	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02	
	Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	

\* 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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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	49.87%	532,112,477.70	49.04%	58.97%	1,193,000,000.00	28.50%
Series A3	37.96%	404,991,136.00	10.25%	21.75%	440,000,000.00	6.50%
Series B	5.90%	63,000,000.00	4.21%	3.11%	63,000,000.00	3.35%
Series C	2.25%	24,000,000.00	1.92%	1.19%	24,000,000.00	2.15%
Series D	1.87%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.15%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,067,003,613.70			2,022,900,000.00	
Reserve Fund	0.00%	0.00	1.15%		22,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,315,093.29	0.000%	
Servicer ppal collect not yet credited	339,208.12		
Servicer ints collect not yet credited	18,536.29		
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	9,138	13,162	
Principal			
Principal outstanding	1,022,942,756.89	2,000,022,095.64	
Average loan	111,943.83	151,954.27	
Minimum	0.00	1,163.69	
Maximum	466,396.60	546,336.38	
Interest rate			
Weighted average (wac)	1.03%	4.73%	
Minimum	0.52%	2.58%	
Maximum	2.65%	6.32%	
Final maturity			
Weighted average (WARM) (months)	287	377	
Minimum	01/01/2016	12/05/2007	
Maximum	01/10/2047	01/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	6.77	0.01	7.40
10.01 - 20%	1.43	15.79	0.27	16.56
20.01 - 30%	3.37	25.51	1.09	25.94
30.01 - 40%	7.11	35.50	2.20	35.46
40.01 - 50%	12.56	45.40	4.71	45.61
50.01 - 60%	19.48	55.54	8.10	55.57
60.01 - 70%	28.24	64.98	14.55	65.87
70.01 - 80%	15.24	75.05	37.27	76.78
80.01 - 90%	12.13	83.55	12.86	85.34
90.01 - 100%	0.13	90.46	18.93	96.59
Weighted average (WALTV)		60.19		75.23
Minimum		0.00		0.52
Maximum		90.94		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.33%	0.27%	0.28%	0.38%
Annual Percentage Rate (CPR)	4.72%	3.89%	3.20%	3.30%	4.49%

Geographic distribution		
	Current	At constitution date
Andalucia	12.29%	11.71%
Aragon	0.89%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.15%	6.29%
Basque Country	2.31%	1.92%
Canary Islands	7.09%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.69%	2.78%
Castilla-Leon	4.20%	4.32%
Catalonia	13.19%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.65%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.90%	8.92%
Melilla	0.01%	0.01%
Murcia	2.57%	2.68%
Navarra	1.32%	1.41%
Valencia	33.63%	34.98%

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	156	48,106.66	13,889.84	0.00	61,996.50	0.67	21,418,055.27	21,480,051.77	19.03	59.95
from > 1 to ≤ 2 months	104	66,628.17	20,716.48	0.00	87,344.65	0.95	12,454,348.33	12,541,692.98	11.11	58.32
from > 2 to ≤ 3 months	50	48,514.77	16,118.15	0.00	64,632.92	0.70	6,283,659.48	6,348,292.40	5.62	56.81
from > 3 to ≤ 6 months	52	88,215.98	27,470.15	0.00	115,686.13	1.25	6,546,151.32	6,661,837.45	5.90	54.69
from > 6 to < 12 months	70	243,689.41	91,307.75	0.00	334,997.16	3.63	8,412,433.79	8,747,430.95	7.75	61.86
from ≥ 12 to < 18 months	67	362,424.73	154,615.77	0.00	517,040.50	5.60	8,159,644.42	8,676,684.92	7.69	66.74
from ≥ 18 to < 24 months	50	438,069.54	190,250.72	0.00	628,320.26	6.81	7,255,831.56	7,884,151.82	6.98	67.32
from ≥ 2 years	295	4,314,795.40	3,108,266.13	0.00	7,423,061.53	80.40	33,125,411.89	40,548,473.42	35.92	65.72
Subtotal	844	5,610,444.66	3,622,634.99	0.00	9,233,079.65	100.00	103,655,536.06	112,888,615.71	100.00	62.29
<b>Doubt debts (subjectives)</b>										
Up to 1 month	20	689,987.15	1,131.57	0.00	691,118.72	3.93	0.00	691,118.72	3.93	18.46
from > 1 to ≤ 2 months	6	329,493.16	963.52	0.00	330,456.68	1.88	0.00	330,456.68	1.88	27.24
from > 2 to ≤ 3 months	6	438,060.19	1,520.85	0.00	439,581.04	2.50	0.00	439,581.04	2.50	29.45
from > 3 to ≤ 6 months	10	659,102.35	4,777.71	0.00	663,880.06	3.77	0.00	663,880.06	3.77	27.80
from > 6 to < 12 months	21	1,625,326.09	19,310.17	0.00	1,644,636.26	9.35	0.00	1,644,636.26	9.35	37.23
from ≥ 12 to < 18 months	42	2,730,143.66	52,544.19	0.00	2,782,687.85	15.81	0.00	2,782,687.85	15.81	37.50
from ≥ 18 to < 24 months	29	2,529,672.36	59,069.07	0.00	2,588,741.43	14.71	0.00	2,588,741.43	14.71	35.99
from ≥ 2 years	104	7,962,408.04	493,177.87	0.00	8,455,585.91	48.05	0.00	8,455,585.91	48.05	43.06
Subtotal	238	16,964,193.00	632,494.95	0.00	17,596,687.95	100.00	0.00	17,596,687.95	100.00	37.04
Total	1,082	22,574,637.66	4,255,129.94	0.00	26,829,767.60		103,655,536.06	130,485,303.66		57.04