

Brief report

Date: 01/31/2016
 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
 Bankia
 Calyon
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents
 Bankia
 Calyon
 Ixis CIB
 JP Morgan
 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	41,103.82 490,368,572.60 41.10%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0150% 04/27/2016 1.558520 Gross 1.262401 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	Aaa 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	0.0550% 04/27/2016 12.796595 Gross 10.365242 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	Aaa 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	0.2950% 04/27/2016 74.569444 Gross 60.401250 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf CCCsf A	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	0.6450% 04/27/2016 163.041667 Gross 132.063750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Csf Dsf BBB	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	2.8450% 04/27/2016 719.152778 Gross 582.513750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Dsf BB	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	3.8450% 04/27/2016 971.930556 Gross 787.263750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf CCC-	C C	
Total		1,025,259,708.60	2,022,900,000.00							

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 *	Average life	Years	4.48	3.96	3.65	3.21	2.92	2.68	2.48	2.30		
		Date	07/17/2020	01/12/2020	08/13/2019	04/10/2019	12/28/2018	10/01/2018	07/19/2018	05/15/2018			
Series A2	Without optional redemption *	Average life	Years	9.25	8.25	7.50	6.75	6.25	5.75	5.25	5.01		
		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			
Series A3	With optional redemption *	Average life	Years	14.25	13.10	12.04	11.13	10.29	9.58	8.94	8.35		
		Date	04/23/2030	02/27/2029	02/07/2028	03/10/2027	05/10/2026	08/25/2025	01/01/2025	05/31/2024			
Series A3	Without optional redemption *	Average life	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25		
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027			
Series B	With optional redemption *	Average life	Years	14.53	13.41	12.39	11.47	10.64	9.89	9.23	8.63		
		Date	08/04/2030	06/22/2029	06/15/2028	07/14/2027	09/14/2026	12/16/2025	04/16/2025	09/10/2024			
Series B	Without optional redemption *	Average life	Years	21.02	20.01	19.01	18.01	17.01	16.01	15.26	14.26		
		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			
Series C	With optional redemption *	Average life	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25		
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027			
Series C	Without optional redemption *	Average life	Years	22.98	21.74	20.64	19.63	18.68	17.75	16.85	15.99		
		Date	01/13/2039	10/17/2037	09/12/2036	09/09/2035	09/27/2034	10/23/2033	11/27/2032	01/19/2032			
Series D	With optional redemption *	Average life	Years	25.02	23.51	22.51	21.26	20.26	19.51	18.51	17.76		
		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			
Series D	Without optional redemption *	Average life	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25		
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027			
Series E	With optional redemption *	Average life	Years	26.14	24.40	23.15	22.02	20.96	20.03	19.17	18.35		
		Date	03/10/2042	06/16/2040	03/16/2039	01/26/2038	01/06/2037	01/31/2036	03/26/2035	05/29/2034			
Series E	Without optional redemption *	Average life	Years	27.77	25.27	24.02	22.76	21.76	20.51	19.76	19.01		
		Date	10/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	07/27/2036	10/27/2035	01/27/2035			
Series E	With optional redemption *	Average life	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25		
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027			
Series E	Without optional redemption *	Average life	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25		
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027			
Series E	With optional redemption *	Average life	Years	30.77	29.25	28.25	27.34	26.24	25.23	24.23	23.23		
		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			
Series E	Without optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77		
		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			

* 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%

Brief report

Date: 01/31/2016
 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

Bankia
 Calyon
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Ixis CIB
 JP Morgan
 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

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	47.83%	490,368,572.60	51.08%	58.97%	1,193,000,000.00	28.50%
Series A3	39.50%	404,991,136.00	10.67%	21.75%	440,000,000.00	6.50%
Series B	6.14%	63,000,000.00	4.39%	3.11%	63,000,000.00	3.35%
Series C	2.34%	24,000,000.00	2.00%	1.19%	24,000,000.00	2.15%
Series D	1.95%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.23%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,025,259,708.60			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	1,354,577.37	0.000%	
Servicer ppal collect not yet credited	291,523.35		
Servicer ints collect not yet credited	34,926.46		
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	9,107	13,162	
Principal			
Principal outstanding	1,017,096,580.20	2,000,022,095.64	
Average loan	111,682.95	151,954.27	
Minimum	0.00	1,163.69	
Maximum	465,360.02	546,336.38	
Interest rate			
Weighted average (wac)	1.01%	4.73%	
Minimum	0.43%	2.58%	
Maximum	2.65%	6.32%	
Final maturity			
Weighted average (WARM) (months)	286	377	
Minimum	02/06/2016	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	6.81	0.01	7.40
10.01 - 20%	1.43	15.75	0.27	16.56
20.01 - 30%	3.42	25.46	1.09	25.94
30.01 - 40%	7.22	35.50	2.20	35.46
40.01 - 50%	12.59	45.37	4.71	45.61
50.01 - 60%	19.94	55.56	8.10	55.57
60.01 - 70%	27.82	64.96	14.55	65.87
70.01 - 80%	15.33	75.04	37.27	76.78
80.01 - 90%	11.80	83.46	12.86	85.34
90.01 - 100%	0.13	90.32	18.93	96.59
Weighted average (WALTV)		60.01		75.23
Minimum		0.00		0.52
Maximum		90.80		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.31%	0.26%	0.28%	0.38%
Annual Percentage Rate (CPR)	2.42%	3.61%	3.11%	3.32%	4.47%

Geographic distribution		
	Current	At constitution date
Andalucia	12.31%	11.71%
Aragon	0.89%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.15%	6.29%
Basque Country	2.32%	1.92%
Canary Islands	7.11%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.69%	2.78%
Castilla-Leon	4.21%	4.32%
Catalonia	13.18%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.65%	0.52%
Galicia	1.90%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.92%	8.92%
Melilla	0.01%	0.01%
Murcia	2.57%	2.68%
Navarra	1.32%	1.41%
Valencia	33.57%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	267	74,599.63	21,395.59	0.00	95,995.22	1.04	34,457,726.42	34,553,721.64	27.49	59.51
from > 1 to ≤ 2 months	109	68,771.11	20,703.64	0.00	89,474.75	0.97	13,531,641.60	13,621,116.35	10.84	57.38
from > 2 to ≤ 3 months	42	41,562.60	13,127.82	0.00	54,690.42	0.59	5,244,872.54	5,299,562.96	4.22	56.91
from > 3 to ≤ 6 months	55	96,070.95	30,591.81	0.00	126,662.76	1.37	7,252,468.54	7,379,131.30	5.87	58.52
from > 6 to < 12 months	57	190,120.94	69,379.40	0.00	259,500.34	2.80	6,727,268.79	6,986,769.13	5.56	58.35
from ≥ 12 to < 18 months	69	367,291.15	153,402.38	0.00	520,693.53	5.62	8,476,698.58	8,997,392.11	7.16	66.57
from ≥ 18 to < 24 months	56	472,113.65	202,571.74	0.00	674,685.39	7.28	7,809,029.30	8,483,714.69	6.75	67.36
from ≥ 2 years	294	4,342,511.65	3,102,559.31	0.00	7,445,070.96	80.34	32,939,001.17	40,384,072.13	32.13	65.54
Subtotal	949	5,653,041.68	3,613,731.69	0.00	9,266,773.37	100.00	116,438,706.94	125,705,480.31	100.00	61.79
Doubt debts (subjectives)										
Up to 1 month	12	432,149.47	595.02	0.00	432,744.49	2.52	0.00	432,744.49	2.52	18.44
from > 1 to ≤ 2 months	1	44,314.07	133.17	0.00	44,447.24	0.26	0.00	44,447.24	0.26	41.11
from > 2 to ≤ 3 months	4	260,007.75	1,014.20	0.00	261,021.95	1.52	0.00	261,021.95	1.52	31.77
from > 3 to ≤ 6 months	9	673,585.77	3,595.83	0.00	677,181.60	3.95	0.00	677,181.60	3.95	33.18
from > 6 to < 12 months	23	1,849,503.45	21,280.24	0.00	1,870,783.69	10.92	0.00	1,870,783.69	10.92	36.10
from ≥ 12 to < 18 months	44	2,745,428.97	54,416.55	0.00	2,799,845.52	16.34	0.00	2,799,845.52	16.34	35.35
from ≥ 18 to < 24 months	31	2,701,463.39	65,562.64	0.00	2,767,026.03	16.14	0.00	2,767,026.03	16.14	36.83
from ≥ 2 years	103	7,795,690.84	490,652.88	0.00	8,286,343.72	48.35	0.00	8,286,343.72	48.35	42.62
Subtotal	227	16,502,143.71	637,250.53	0.00	17,139,394.24	100.00	0.00	17,139,394.24	100.00	37.77
Total	1,176	22,155,185.39	4,250,982.22	0.00	26,406,167.61		116,438,706.94	142,844,874.55		57.41