

Brief report

Date: 03/31/2016  
 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		
Series A2	With optional redemption *	Average life	Years	4.44	3.96	3.56	3.23	2.96	2.73	2.54	2.37		
		Final Maturity	Years	07/06/2020	01/09/2020	08/18/2019	04/21/2019	01/12/2019	10/21/2018	08/10/2018	06/10/2018		
Series A3	With optional redemption *	Average life	Years	4.44	3.96	3.56	3.23	2.96	2.73	2.54	2.37		
		Final Maturity	Years	07/06/2020	01/09/2020	08/18/2019	04/21/2019	01/12/2019	10/21/2018	08/10/2018	06/10/2018		
Series B	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25		
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027		
Series C	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25		
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027		
Series D	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25		
		Final Maturity	Years	10/27/2033	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	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25		
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027		

\* 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	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	13,159,582.65	0.000%	
Servicer ppal collect not yet credited	495,579.84		
Servicer ints collect not yet credited	43,553.94		
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	9,033	13,162	
Principal			
Principal outstanding	1,004,746,992.21	2,000,022,095.64	
Average loan	111,230.71	151,954.27	
Minimum	0.00	1,163.69	
Maximum	463,196.63	546,336.38	
Interest rate			
Weighted average (wac)	0.96%	4.73%	
Minimum	0.43%	2.58%	
Maximum	2.65%	6.32%	
Final maturity			
Weighted average (WARM) (months)	284	377	
Minimum	04/01/2016	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%	0.32	6.87	0.01	7.40
10.01 - 20%	1.39	15.74	0.27	16.56
20.01 - 30%	3.47	25.41	1.09	25.94
30.01 - 40%	7.51	35.58	2.20	35.46
40.01 - 50%	12.71	45.39	4.71	45.61
50.01 - 60%	20.61	55.57	8.10	55.57
60.01 - 70%	27.19	64.90	14.55	65.87
70.01 - 80%	15.52	75.02	37.27	76.78
80.01 - 90%	11.21	83.27	12.86	85.34
90.01 - 100%	0.07	90.24	18.93	96.59
Weighted average (WALTV)		59.70		75.23
Minimum		0.00		0.52
Maximum		90.53		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.19%	0.26%	0.26%	0.38%
Annual Percentage Rate (CPR)	2.11%	2.25%	3.04%	3.10%	4.42%

Geographic distribution		
	Current	At constitution date
Andalucia	12.33%	11.71%
Aragon	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.18%	6.29%
Basque Country	2.33%	1.92%
Canary Islands	7.09%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.70%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.16%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.65%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.93%	8.92%
Melilla	0.01%	0.01%
Murcia	2.55%	2.68%
Navarra	1.32%	1.41%
Valencia	33.53%	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	290	74,613.95	20,779.69	0.00	95,393.64	1.09	36,725,980.49	36,821,374.13	29.78	58.61
from > 1 to ≤ 2 months	94	69,361.83	19,872.62	0.00	89,234.45	1.02	12,647,563.74	12,736,798.19	10.30	58.47
from > 2 to ≤ 3 months	45	43,483.30	13,189.48	0.00	56,672.78	0.65	5,597,002.48	5,653,675.26	4.57	56.27
from > 3 to ≤ 6 months	45	76,514.96	25,609.96	0.00	102,124.92	1.17	5,629,204.41	5,731,329.33	4.63	60.06
from > 6 to < 12 months	53	177,900.97	55,180.66	0.00	233,081.63	2.66	6,168,403.41	6,401,485.04	5.18	55.63
from ≥ 12 to < 18 months	60	333,576.74	136,226.10	0.00	469,802.84	5.36	7,777,098.16	8,246,901.00	6.67	67.36
from ≥ 18 to < 24 months	56	450,836.13	188,744.50	0.00	639,580.63	7.30	7,362,450.59	8,002,031.22	6.47	65.44
from ≥ 2 years	269	4,453,999.65	2,622,194.34	0.00	7,076,193.99	80.76	32,992,061.76	40,068,255.75	32.40	70.20
Subtotal	912	5,680,287.53	3,081,797.35	0.00	8,762,084.88	100.00	114,899,765.04	123,661,849.92	100.00	62.69
<b>Doubt debts (subjectives)</b>										
Up to 1 month	3	129,914.55	180.51	0.00	130,095.06	0.75	0.00	130,095.06	0.75	28.13
from > 1 to ≤ 2 months	10	538,574.22	1,432.37	0.00	540,006.59	3.12	0.00	540,006.59	3.12	32.14
from > 2 to ≤ 3 months	5	145,918.66	910.66	0.00	146,829.32	0.85	0.00	146,829.32	0.85	12.28
from > 3 to ≤ 6 months	10	730,332.35	4,487.68	0.00	734,820.03	4.25	0.00	734,820.03	4.25	33.92
from > 6 to < 12 months	20	1,699,083.02	19,417.94	0.00	1,718,500.96	9.93	0.00	1,718,500.96	9.93	37.05
from ≥ 12 to < 18 months	36	2,295,457.29	46,447.29	0.00	2,341,904.58	13.53	0.00	2,341,904.58	13.53	34.69
from ≥ 18 to < 24 months	45	3,506,136.37	90,644.91	0.00	3,596,781.28	20.78	0.00	3,596,781.28	20.78	38.30
from ≥ 2 years	99	7,620,292.92	479,246.36	0.00	8,099,539.28	46.80	0.00	8,099,539.28	46.80	42.88
Subtotal	228	16,665,709.38	642,767.72	0.00	17,308,477.10	100.00	0.00	17,308,477.10	100.00	38.32
Total	1,140	22,345,996.91	3,724,565.07	0.00	26,070,561.98		114,899,765.04	140,970,327.02		58.15