

Brief report

Date: 10/31/2016  
 Currency: EUR

Date of constitution  
 04/03/2006

VAT Reg. no.  
 V84669332

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers

Bankia  
 Deutsche Bank  
 Société Générale

Bond Underwriters and Placement Agents

Bankia  
 Deutsche Bank  
 Société Générale

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Start-up Loan

Bankia

Swap

JPMorgan Chase

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-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              |                  |
|             |              |            | Current                              | Original       | Reference rate and margin | Next coupon      |                        |                   | Fitch / Moody's  |
|             |              |            |                                      |                | Payment Date              |                  |                        |                   | Current Original |
| Series A1   | ES0361796008 | 04/06/2006 |                                      | 100,000.00     | Floating                  | 12/27/2016       | 09/26/2007             | AAA               | AAA              |
|             |              |            | 1,000                                | 100,000,000.00 | 3-M Euribor+0.010%        |                  | Quarterly              | Aaa               | Aaa              |
|             |              |            |                                      |                | 26.Mar/Jun/Sep/Dec        |                  | 26.Mar/Jun/Sep/Dec     | "Pass-Through"    |                  |
| Series A2   | ES0361796016 | 04/06/2006 | 26,245.91                            | 100,000.00     | Floating                  | 0.0000%          | 12/26/2043             | AA-sf             | AAA              |
|             |              |            | 175,322,678.80                       | 668,000,000.00 | 3-M Euribor+0.150%        | 12/27/2016       | Quarterly              | Aa2sf             | Aaa              |
|             |              |            | 6,680                                |                | 26.Mar/Jun/Sep/Dec        | 0.000000 Gross   | 26.Mar/Jun/Sep/Dec     | "Pass-Through"    |                  |
|             |              |            |                                      |                |                           | 0.000000 Net     |                        | Secutorial /      |                  |
|             |              |            |                                      |                |                           |                  |                        | Pro rata under    |                  |
|             |              |            |                                      |                |                           |                  |                        | certain           |                  |
|             |              |            |                                      |                |                           |                  |                        | circumstances     |                  |
| Series B    | ES0361796024 | 04/06/2006 | 100,000.00                           | 100,000.00     | Floating                  | 0.0000%          | 12/26/2043             | A+sf              | AA               |
|             |              |            | 132                                  | 13,200,000.00  | 3-M Euribor+0.190%        | 12/27/2016       | Quarterly              | A3sf              | Aa2              |
|             |              |            |                                      |                | 26.Mar/Jun/Sep/Dec        | 0.000000 Gross   | 26.Mar/Jun/Sep/Dec     | To be determined  |                  |
|             |              |            |                                      |                |                           | 0.000000 Net     |                        | "Pass-Through"    |                  |
|             |              |            |                                      |                |                           |                  |                        | Pro rata          |                  |
|             |              |            |                                      |                |                           |                  |                        | deferred start /  |                  |
|             |              |            |                                      |                |                           |                  |                        | Secutorial        |                  |
| Series C    | ES0361796032 | 04/06/2006 | 100,000.00                           | 100,000.00     | Floating                  | 0.0000%          | 12/26/2043             | BBB+sf            | A                |
|             |              |            | 116                                  | 11,600,000.00  | 3-M Euribor+0.290%        | 12/27/2016       | Quarterly              | Ba1sf             | A2               |
|             |              |            |                                      |                | 26.Mar/Jun/Sep/Dec        | 0.000000 Gross   | 26.Mar/Jun/Sep/Dec     | To be determined  |                  |
|             |              |            |                                      |                |                           | 0.000000 Net     |                        | "Pass-Through"    |                  |
|             |              |            |                                      |                |                           |                  |                        | Pro rata          |                  |
|             |              |            |                                      |                |                           |                  |                        | deferred start /  |                  |
|             |              |            |                                      |                |                           |                  |                        | Secutorial        |                  |
| Series D    | ES0361796040 | 04/06/2006 | 100,000.00                           | 100,000.00     | Floating                  | 0.1990%          | 12/26/2043             | BBsf              | BBB+             |
|             |              |            | 72                                   | 7,200,000.00   | 3-M Euribor+0.500%        | 12/27/2016       | Quarterly              | B3sf              | Baa3             |
|             |              |            |                                      |                | 26.Mar/Jun/Sep/Dec        | 50.855556 Gross  | 26.Mar/Jun/Sep/Dec     | To be determined  |                  |
|             |              |            |                                      |                |                           | 41.193000 Net    |                        | "Pass-Through"    |                  |
|             |              |            |                                      |                |                           |                  |                        | Pro rata          |                  |
|             |              |            |                                      |                |                           |                  |                        | deferred start /  |                  |
|             |              |            |                                      |                |                           |                  |                        | Secutorial        |                  |
| Series E    | ES0361796057 | 04/06/2006 | 100,000.00                           | 100,000.00     | Floating                  | 3.6990%          | 12/26/2043             | CC                | CC               |
|             |              |            | 100                                  | 10,000,000.00  | 3-M Euribor+4.000%        | 12/27/2016       | Quarterly              | Csf               | Ca               |
|             |              |            |                                      |                | 26.Mar/Jun/Sep/Dec        | 945.300000 Gross | 26.Mar/Jun/Sep/Dec     | To be determined  |                  |
|             |              |            |                                      |                |                           | 765.693000 Net   |                        | Quarterly         |                  |
|             |              |            |                                      |                |                           |                  |                        | Due to Cash       |                  |
|             |              |            |                                      |                |                           |                  |                        | Reserve reduction |                  |
| Total       |              |            | 217,322,678.80                       | 810,000,000.00 |                           |                  |                        |                   |                  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                     |       |                         |            |            |            |            |            |            |            |  |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series                                                                                                              | With optional redemption *    | % Monthly CPR (SMM) |       | % Annual equivalent CPR |            |            |            |            |            |            |            |  |  |
|                                                                                                                     |                               | Average life        | Years | 3.00                    | 4.00       | 5.00       | 6.00       | 7.00       | 8.00       | 9.00       | 10.00      |  |  |
| Series A2                                                                                                           | With optional redemption *    | Average life        | Years | 4.36                    | 4.07       | 3.87       | 3.68       | 3.44       | 3.27       | 3.12       | 2.97       |  |  |
|                                                                                                                     |                               | Final Maturity      | Years | 02/01/2021              | 10/21/2020 | 08/08/2020 | 05/31/2020 | 03/04/2020 | 01/03/2020 | 11/07/2019 | 09/14/2019 |  |  |
|                                                                                                                     | Without optional redemption * | Average life        | Years | 4.94                    | 4.57       | 4.32       | 4.10       | 3.89       | 3.70       | 3.53       | 3.37       |  |  |
|                                                                                                                     |                               | Final Maturity      | Years | 07/26/2021              | 04/21/2021 | 01/21/2021 | 10/30/2020 | 08/18/2020 | 06/08/2020 | 04/08/2020 | 02/08/2020 |  |  |
| Series B                                                                                                            | With optional redemption *    | Average life        | Years | 7.25                    | 6.75       | 6.50       | 6.25       | 5.75       | 5.50       | 5.25       | 5.00       |  |  |
|                                                                                                                     |                               | Final Maturity      | Years | 12/26/2023              | 06/26/2023 | 03/26/2023 | 12/26/2022 | 06/26/2022 | 03/26/2022 | 12/26/2021 | 09/26/2021 |  |  |
|                                                                                                                     | Without optional redemption * | Average life        | Years | 12.62                   | 12.14      | 11.67      | 11.19      | 10.72      | 10.27      | 9.84       | 9.42       |  |  |
|                                                                                                                     |                               | Final Maturity      | Years | 05/06/2029              | 11/14/2028 | 05/24/2028 | 12/02/2027 | 06/14/2027 | 12/30/2026 | 07/26/2026 | 02/25/2026 |  |  |
| Series C                                                                                                            | With optional redemption *    | Average life        | Years | 7.25                    | 6.75       | 6.50       | 6.25       | 5.75       | 5.50       | 5.25       | 5.00       |  |  |
|                                                                                                                     |                               | Final Maturity      | Years | 12/26/2023              | 06/26/2023 | 03/26/2023 | 12/26/2022 | 06/26/2022 | 03/26/2022 | 12/26/2021 | 09/26/2021 |  |  |
|                                                                                                                     | Without optional redemption * | Average life        | Years | 14.97                   | 14.49      | 14.03      | 13.58      | 13.13      | 12.70      | 12.28      | 11.87      |  |  |
|                                                                                                                     |                               | Final Maturity      | Years | 09/13/2031              | 03/21/2031 | 10/03/2030 | 04/20/2030 | 11/10/2029 | 06/05/2029 | 10/02/2029 | 08/05/2028 |  |  |
| Series D                                                                                                            | With optional redemption *    | Average life        | Years | 7.25                    | 6.75       | 6.50       | 6.25       | 5.75       | 5.50       | 5.25       | 5.00       |  |  |
|                                                                                                                     |                               | Final Maturity      | Years | 12/26/2023              | 06/26/2023 | 03/26/2023 | 12/26/2022 | 06/26/2022 | 03/26/2022 | 12/26/2021 | 09/26/2021 |  |  |
|                                                                                                                     | Without optional redemption * | Average life        | Years | 18.07                   | 17.78      | 17.47      | 17.14      | 16.80      | 16.45      | 16.08      | 15.70      |  |  |
|                                                                                                                     |                               | Final Maturity      | Years | 10/15/2034              | 07/02/2034 | 03/11/2034 | 11/12/2033 | 07/11/2033 | 03/04/2033 | 10/20/2032 | 06/04/2032 |  |  |
| Series E                                                                                                            | With optional redemption *    | Average life        | Years | 7.25                    | 6.75       | 6.50       | 6.25       | 5.75       | 5.50       | 5.25       | 5.00       |  |  |
|                                                                                                                     |                               | Final Maturity      | Years | 12/26/2023              | 06/26/2023 | 03/26/2023 | 12/26/2022 | 06/26/2022 | 03/26/2022 | 12/26/2021 | 09/26/2021 |  |  |
|                                                                                                                     | Without optional redemption * | Average life        | Years | 27.52                   | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      |  |  |
|                                                                                                                     |                               | Final Maturity      | Years | 03/26/2044              | 03/26/2044 | 03/26/2044 | 03/26/2044 | 03/26/2044 | 03/26/2044 | 03/26/2044 | 03/26/2044 |  |  |

\* 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%

Credit enhancement and financial operations

| Credit enhancement (CE) |         |                |        |        |                |
|-------------------------|---------|----------------|--------|--------|----------------|
| Class                   | Current | At issue date  |        | % CE   | % CE           |
|                         |         | % CE           | % CE   |        |                |
| Class A                 | 80.67%  | 175,322,678.80 | 20.26% | 94.81% | 768,000,000.00 |
| Series A1               | 0.00%   | 0.00           | 12.35% |        | 100,000,000.00 |
| Series A2               | 80.67%  | 175,322,678.80 | 82.47% |        | 668,000,000.00 |
| Series B                | 6.07%   | 13,200,000.00  | 13.89% | 1.63%  | 13,200,000.00  |
| Series C                | 5.34%   | 11,600,000.00  | 8.30%  | 1.43%  | 11,600,000.00  |
| Series D                | 3.31%   | 7,200,000.00   | 4.82%  | 0.89%  | 7,200,000.00   |
| Series E                | 4.60%   | 10,000,000.00  | 1.23%  |        | 10,000,000.00  |
| Issue of Bonds          |         | 217,322,678.80 |        |        | 810,000,000.00 |
| Reserve Fund            | 4.82%   | 10,000,000.00  | 1.25%  |        | 10,000,000.00  |

| Other financial operations (current)   |               |          |          |
|----------------------------------------|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 14,915,010.05 | -0.301%  |          |
| Servicer ppal collect not yet credited | 58,154.58     |          |          |
| Servicer ints collect not yet credited | 6,341.15      |          |          |
| 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     |          |

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Collateral: Mortgage loans

| General                                    |                |                      |
|--------------------------------------------|----------------|----------------------|
|                                            | Current        | At constitution date |
| Count                                      | 3,351          | 7,093                |
| Principal                                  |                |                      |
| Principal outstanding                      | 211,027,321.83 | 800,012,981.57       |
| Average loan                               | 62,974.43      | 112,789.09           |
| Minimum                                    | 0.00           | 0.52                 |
| Maximum                                    | 430,463.12     | 600,000.00           |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 0.94%          | 3.40%                |
| Minimum                                    | 0.39%          | 2.10%                |
| Maximum                                    | 3.06%          | 6.22%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 169            | 273                  |
| Minimum                                    | 11/10/2016     | 04/10/2006           |
| Maximum                                    | 05/05/2044     | 10/05/2040           |
| Index (principal outstanding distribution) |                |                      |
| 3-month EURIBOR/MIBOR                      | 0.02%          | 0.00%                |
| 1-year EURIBOR/MIBOR                       | 0.00%          | 0.13%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 99.98%         | 99.86%               |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 1.48    | 7.10  | 0.14                 | 7.86  |
| 10.01 - 20%              | 6.97    | 15.89 | 0.90                 | 16.41 |
| 20.01 - 30%              | 14.61   | 25.55 | 2.20                 | 25.62 |
| 30.01 - 40%              | 23.97   | 35.33 | 4.89                 | 35.39 |
| 40.01 - 50%              | 26.69   | 45.18 | 10.54                | 45.61 |
| 50.01 - 60%              | 19.16   | 54.23 | 16.38                | 55.53 |
| 60.01 - 70%              | 5.59    | 64.33 | 27.70                | 65.74 |
| 70.01 - 80%              | 1.54    | 71.42 | 26.61                | 75.70 |
| 80.01 - 90%              |         |       | 5.42                 | 84.94 |
| 90.01 - 100%             |         |       | 5.23                 | 95.16 |
| Weighted average (WALTV) | 40.55   |       | 64.29                |       |
| Minimum                  | 0.00    |       | 0.00                 |       |
| Maximum                  | 74.19   |       | 99.98                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.28%         | 0.24%         | 0.33%         | 0.37%          | 0.60%      |
| Annual Percentage Rate (CPR) | 3.29%         | 2.80%         | 3.90%         | 4.39%          | 6.96%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 7.50%   | 7.36%                |
| Aragon                  | 0.67%   | 0.49%                |
| Asturias                | 0.27%   | 0.23%                |
| Balearic Islands        | 5.63%   | 5.83%                |
| Basque Country          | 1.14%   | 1.11%                |
| Canary Islands          | 4.76%   | 4.44%                |
| Cantabria               | 0.11%   | 0.15%                |
| Castilla-La Mancha      | 2.50%   | 2.13%                |
| Castilla-Leon           | 2.32%   | 2.54%                |
| Catalonia               | 9.41%   | 8.67%                |
| Extremadura             | 0.11%   | 0.31%                |
| Galicia                 | 2.18%   | 1.77%                |
| La Rioja                | 0.52%   | 0.57%                |
| Madrid                  | 11.22%  | 10.33%               |
| Melilla                 | 0.03%   | 0.03%                |
| Murcia                  | 1.95%   | 1.78%                |
| Navarra                 | 3.93%   | 4.08%                |
| Valencia                | 45.72%  | 48.19%               |

| Current delinquency              |        |              |            |       |              |        |               |                  |            |       |                                |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|---------------|------------------|------------|-------|--------------------------------|
| Aging                            | Assets | Overdue debt |            |       |              | Total  | %             | Outstanding debt | Total debt |       | % Total debt / Appraisal Value |
|                                  |        | Principal    | Interest   | Other | Total        |        |               |                  | %          | %     |                                |
| <i>Delinquencies</i>             |        |              |            |       |              |        |               |                  |            |       |                                |
| Up to 1 month                    | 96     | 31,159.33    | 4,138.27   | 0.00  | 35,297.60    | 1.21   | 6,904,439.77  | 6,939,737.37     | 31.06      | 36.87 |                                |
| from > 1 to ≤ 2 months           | 21     | 16,520.30    | 2,322.72   | 0.00  | 18,843.02    | 0.65   | 1,620,884.58  | 1,639,727.60     | 7.34       | 31.75 |                                |
| from > 2 to ≤ 3 months           | 22     | 39,339.97    | 4,154.05   | 0.00  | 43,494.02    | 1.49   | 1,708,296.58  | 1,751,790.60     | 7.84       | 30.64 |                                |
| from > 3 to ≤ 6 months           | 17     | 33,579.37    | 3,783.01   | 0.00  | 37,362.38    | 1.28   | 995,489.05    | 1,032,851.43     | 4.62       | 34.34 |                                |
| from > 6 to < 12 months          | 11     | 57,926.42    | 7,399.67   | 0.00  | 65,326.09    | 2.24   | 792,236.97    | 857,563.06       | 3.84       | 38.36 |                                |
| from ≥ 12 to < 18 months         | 10     | 66,899.03    | 12,877.19  | 0.00  | 79,776.22    | 2.74   | 739,034.92    | 818,811.14       | 3.66       | 49.79 |                                |
| from ≥ 18 to < 24 months         | 18     | 182,147.85   | 27,795.32  | 0.00  | 209,943.17   | 7.21   | 1,127,181.32  | 1,337,124.49     | 5.98       | 39.70 |                                |
| from ≥ 2 years                   | 82     | 1,847,356.52 | 573,840.43 | 0.00  | 2,421,196.95 | 83.17  | 5,542,906.34  | 7,964,103.29     | 35.65      | 50.69 |                                |
| Subtotal                         | 277    | 2,274,926.79 | 636,310.66 | 0.00  | 2,911,239.45 | 100.00 | 19,430,469.53 | 22,341,708.98    | 100.00     | 40.13 |                                |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |               |                  |            |       |                                |
| Up to 1 month                    | 2      | 75,621.76    | 0.00       | 0.00  | 75,621.76    | 8.63   | 0.00          | 75,621.76        | 8.63       | 12.57 |                                |
| from > 3 to ≤ 6 months           | 2      | 30,767.33    | 205.06     | 0.00  | 30,972.39    | 3.53   | 0.00          | 30,972.39        | 3.53       | 5.34  |                                |
| from ≥ 6 to < 12 months          | 2      | 65,314.06    | 529.75     | 0.00  | 65,843.81    | 7.51   | 0.00          | 65,843.81        | 7.51       | 13.39 |                                |
| from ≥ 12 to < 18 months         | 1      | 34,871.12    | 648.50     | 0.00  | 35,519.62    | 4.05   | 0.00          | 35,519.62        | 4.05       | 6.08  |                                |
| from ≥ 18 to < 24 months         | 2      | 98,178.12    | 504.31     | 0.00  | 98,682.43    | 11.26  | 0.00          | 98,682.43        | 11.26      | 21.87 |                                |
| from ≥ 2 years                   | 13     | 547,736.99   | 21,874.01  | 0.00  | 569,611.00   | 65.01  | 0.00          | 569,611.00       | 65.01      | 17.48 |                                |
| Subtotal                         | 22     | 852,489.38   | 23,761.63  | 0.00  | 876,251.01   | 100.00 | 0.00          | 876,251.01       | 100.00     | 14.68 |                                |
| Total                            | 299    | 3,127,418.17 | 660,072.29 | 0.00  | 3,787,490.46 |        | 19,430,469.53 | 23,217,959.99    |            | 37.67 |                                |