

Brief report

Date: 11/30/2016
 Currency: EUR

Date of constitution
 09/26/2007

VAT Reg. no.
 V85220887

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Deutsche Bank

Underwriter
 Bankia

Placement Agents
 Bankia
 Deutsche Bank

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Start-up Loan
 Bankia

Swap
 BNP Paribas

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bankia

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

Issued securities: Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0339735005	09/28/2007	2,291	100,000.00	229,100,000.00	Floating	3-M Euribor+0.200%	12/27/2016	09/27/2045	AAA
									Quarterly	AAA
									27.Mar/Jun/Sep/Dec	"Pass-Through"
Series A2	ES0339735013	09/28/2007	5,820	100,000.00	582,000,000.00	Floating	3-M Euribor+0.300%	12/27/2016	09/27/2045	Asf
									Quarterly	AA-sf
									27.Mar/Jun/Sep/Dec	To Be Determined
										"Pass-Through"
										Secuential /
										Pro rata under
										certain
										circumstances
Series A3(G)	ES0339735021	09/28/2007	1,189	0.00	118,900,000.00	Floating	3-M Euribor+0.030%	12/27/2016	09/27/2045	AAA
				0.00					Quarterly	AAA
				0.00%					27.Mar/Jun/Sep/Dec	Amortized
Series B	ES0339735039	09/28/2007	475	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.2980%	09/27/2045	BBsf
				47,500,000.00	47,500,000.00			12/27/2016	Quarterly	Dsf
				100.00%				75.327778 Gross	27.Mar/Jun/Sep/Dec	To Be Determined
								61.015500 Net		"Pass-Through"
										Secuential /
										Pro rata under
										certain
										circumstances
Series C	ES0339735047	09/28/2007	225	100,000.00	100,000.00	Floating	3-M Euribor+1.200%	0.8980%	09/27/2045	CC
				22,500,000.00	22,500,000.00			12/27/2016	Quarterly	Dsf
				100.00%				226.994444 Gross	27.Mar/Jun/Sep/Dec	To Be Determined
								183.865500 Net		"Pass-Through"
										Secuential /
										Pro rata under
										certain
										circumstances
Series D	ES0339735054	09/28/2007	270	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6980%	09/27/2045	C
				27,000,000.00	27,000,000.00			12/27/2016	Quarterly	Dsf
				100.00%				934.772222 Gross	27.Mar/Jun/Sep/Dec	To Be Determined
								757.165500 Net		Due to Cash
										Reserve reduction
Total				97,000,000.00	1,027,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					0,34	0,51	0,69	0,87	1,06	1,25	1,43	1,61		
Series B	Final Maturity	Years	Date	% Annual equivalent CPR										
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00			
	Final Maturity	Years	Date	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07		
				12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016		
	Without optional redemption *	Final Maturity	Years	Date	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07	
					12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	
Series C	Final Maturity	Years	Date	% Annual equivalent CPR										
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00			
	Final Maturity	Years	Date	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07		
				12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016		
	Without optional redemption *	Final Maturity	Years	Date	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07	
					12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	
Series D	Final Maturity	Years	Date	% Annual equivalent CPR										
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00			
	Final Maturity	Years	Date	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07		
				12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016		
	Without optional redemption *	Final Maturity	Years	Date	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07	
					12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	

* 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	% CE	At issue date			
			% CE	Balance	% CE	
Class A	0.00%	0.00	100.00%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00	22.31%	229,100,000.00		
Series A2	0.00%	0.00	56.67%	582,000,000.00		
Series A3(G)	0.00%	0.00	11.58%	118,900,000.00		
Series B	48.97%	47,500,000.00	32.14%	4.63%	47,500,000.00	4.95%
Series C	23.20%	22,500,000.00	0.00%	2.19%	22,500,000.00	2.70%
Series D	27.84%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		97,000,000.00			1,027,000,000.00	
Reserve Fund	0.00%	0.00		2.70%	27,000,000.00	
Spanish State guarantee						
Series A3(G)		0.00			118,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,837,765.38	-0.301%	
Servicer ppal collect not yet credited	71,850.65		
Servicer ints collect not yet credited	4,433.33		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	616	2,856
Principal		
Principal outstanding	74,142,681.52	1,000,029,080.53
Average loan	120,361.50	350,150.24
Minimum	0.00	96.03
Maximum	3,269,381.53	5,590,384.62
Interest rate		
Weighted average (wac)	0.96%	5.11%
Minimum	0.19%	3.90%
Maximum	4.79%	8.87%
Final maturity		
Weighted average (WARM) (months)	116	94
Minimum	12/01/2016	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.86%	29.89%
1-year EURIBOR/MIBOR (Mortgage Market)	92.14%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	10.97%	42.26%
(C) - Manufacturing industry	16.42%	13.38%
(L) - Real estate activities	15.33%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.49%	7.23%
(I) - Catering trade	11.33%	5.30%
(M) - Professional, scientific and technical activities	8.10%	4.89%
(J) - Information and communications	10.91%	4.11%
(H) - Transport and storage	4.35%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.55%	2.29%
(Q) - Health Activities and Social Services	0.88%	1.90%
(N) - Clerical activities and support services	3.61%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.48%	0.52%
(R) - Artistic, recreational and entertainment activities	0.20%	0.46%
(S) - Other services	1.46%	0.42%
(P) - Education	0.77%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.15%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.80%	0.79%	0.63%	0.91%
Annual Percentage Rate (CPR)	3.18%	9.19%	9.09%	7.26%	10.40%

Geographic distribution		
	Current	At constitution date
Andalucía	3.60%	4.85%
Aragón	0.64%	1.85%
Asturias	0.77%	0.68%
Balearic Islands	6.13%	2.85%
Basque Country	0.41%	0.34%
Canary Islands	5.60%	2.31%
Cantabria	0.03%	0.56%
Castilla-La Mancha	3.27%	4.02%
Castilla-León	2.03%	3.99%
Catalonia	17.98%	10.33%
Ceuta		0.46%
Extremadura	0.24%	0.44%
Galicia	1.55%	2.20%
La Rioja	0.65%	0.40%
Madrid	10.65%	7.13%
Murcia	2.75%	2.47%
Navarra	0.53%	0.59%
Valencia	43.15%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	12	10,222.26	1,318.01	0.00	11,540.27	0.06	1,498,967.45	1,510,507.72	4.25
from > 1 to ≤ 2 months	6	16,623.81	933.41	0.00	17,557.22	0.08	472,779.54	490,336.76	1.38
from > 2 to ≤ 3 months	7	50,404.08	2,223.08	0.00	52,627.16	0.25	1,061,011.96	1,133,639.12	3.19
from > 3 to ≤ 6 months	6	30,251.74	2,500.33	0.00	32,752.07	0.16	631,984.20	664,736.27	1.87
from > 6 to < 12 months	4	29,949.71	2,855.70	0.00	32,805.41	0.16	219,048.89	251,854.30	0.71
from ≥ 12 to < 18 months	4	114,207.03	25,401.67	0.00	139,608.70	0.68	1,214,322.93	1,353,931.63	3.81
from ≥ 18 to < 24 months	7	145,638.30	18,817.29	0.00	164,455.59	0.80	926,349.87	1,090,805.46	3.07
from ≥ 2 years	166	18,523,205.90	1,697,235.65	0.00	20,220,441.55	97.82	8,784,741.21	29,005,182.76	81.70
Subtotal	212	18,920,502.83	1,751,285.14	0.00	20,671,787.97	100.00	14,829,206.05	35,500,994.02	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	1	16,667.32	124.45	0.00	16,791.77	0.52	0.00	16,791.77	0.52
from > 6 to < 12 months	2	170,069.01	1,398.67	0.00	171,467.68	5.28	0.00	171,467.68	5.28
from ≥ 12 to < 18 months	1	79,076.22	1,176.76	0.00	80,252.98	2.47	0.00	80,252.98	2.47
from ≥ 18 to < 24 months	3	550,826.13	12,191.69	0.00	563,017.82	17.33	0.00	563,017.82	17.33
from ≥ 2 years	29	2,323,125.69	94,486.56	0.00	2,417,612.25	74.41	0.00	2,417,612.25	74.41
Subtotal	36	3,139,764.37	109,378.13	0.00	3,249,142.50	100.00	0.00	3,249,142.50	100.00
Total	248	22,060,267.20	1,860,663.27	0.00	23,920,930.47		14,829,206.05	38,750,136.52	