

Brief report

Date: 05/31/2017
Currency: EUR

Date of constitution
 07/29/2002

VAT Reg. no.
 V8338542

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Credit Suisse First Boston

Bond Underwriters and Placement Agents

Bankia
 Credit Suisse First Boston

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Subordinated Credit

Bankia

Start-up Loan

Bankia

Swap

Banco Santander

Assets Custodian

Bankia

Fund Auditors

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

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption	Rating	FITC / MOOD	
			Current	Original					Current	Original
Series A	ES0312882006	07/31/2002	8,869.88	100,000.00	Floating	0.0000%	06/23/2034	AA+sf	AAA	
			44,358,269.88	500,100,000.00	3-M Euribor+0.260%	06/23/2017	Quarterly	Aa2sf	Aaa	
			8.87%		23.Mar/Jun/Sep/Dec	0.00 Gross	23.Mar/Jun/Sep/Dec			
						0.00 Net				
Series B	ES0312882014	07/31/2002	27,315.79	100,000.00	Floating	0.1710%	06/23/2034	AA+sf	A+ A1	
			2,840,842.16	10,400,000.00	3-M Euribor+0.500%	06/23/2017	Quarterly	Aa2sf		
			27.32%		23.Mar/Jun/Sep/Dec	11.94 Gross	23.Mar/Jun/Sep/Dec			
						9.67 Net				
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed	6.7500%	06/23/2034	BBB+sf	BBB	
			10,400,000.00	10,400,000.00	6.75%	06/23/2017	Quarterly	Baa3sf	Baa2	
			100.00%		23.Mar/Jun/Sep/Dec	1,725.00 Gross	23.Mar/Jun/Sep/Dec			
						1,397.25 Net				
Total			57,599,112.04	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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 A	With optional redemption *	Average life	Years	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	
		Final Maturity	Years	09/14/2017	09/14/2017	09/14/2017	09/14/2017	09/14/2017	09/14/2017	09/14/2017	09/14/2017	09/14/2017	
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	
	Without optional redemption *	Average life	Years	2.05	2.00	1.94	1.89	1.85	1.80	1.76	1.72	1.72	
		Final Maturity	Years	04/10/2019	03/21/2019	03/02/2019	02/12/2019	01/25/2019	01/09/2019	12/25/2018	12/10/2018	12/10/2018	
			Date	03/23/2022	12/23/2021	12/23/2021	09/23/2021	09/23/2021	06/23/2021	06/23/2021	03/23/2021	03/23/2021	
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	
	Without optional redemption *	Average life	Years	5.27	5.14	5.00	4.87	4.74	4.62	4.50	4.38	4.38	
		Final Maturity	Years	06/27/2022	05/10/2022	03/21/2022	02/01/2022	12/18/2021	11/01/2021	09/19/2021	08/08/2021	08/08/2021	
			Date	09/23/2022	09/23/2022	06/23/2022	06/23/2022	03/23/2022	03/23/2022	12/23/2021	12/23/2021	12/23/2021	
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	
			Date	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	09/23/2017	
	Without optional redemption *	Average life	Years	7.44	7.31	7.18	7.05	6.93	6.80	6.68	6.56	6.56	
		Final Maturity	Years	08/28/2024	07/11/2024	05/26/2024	04/09/2024	02/24/2024	01/09/2024	11/25/2023	10/11/2023	10/11/2023	
			Date	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	

Delinquency and default assumptions of the securitised assets: 0%
 The Mortgage Loan Revolving Period shall end on June 23, 2007 and, during the period, the Mortgage Loans shall be revolved on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.
 * The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date	% CE	
Series A	77.01%	44,358,269.88	27.51%	96.01%	500,100,000.00	4.50%
Series B	4.93%	2,840,842.16	22.58%	2.00%	10,400,000.00	2.50%
Series C	18.06%	10,400,000.00	4.52%	2.00%	10,400,000.00	0.50%
Issue of Bonds		57,599,112.04			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00		
Principal Reserve Fund	4.52%	2,604,500.00	0.00%	0.00		

Other financial operations (current)				
Assets	Balance	Interest	Liabilities	Interest
Treasury Account	5,711,815.68	-0.329%		
Servicer ppal collect not yet credited	171,150.51			
Servicer ints collect not yet credited	3,621.44			
	Available	Balance	Interest	
Subordinated Credit L/T	0.00	0.00		
Subordinated Credit S/T		0.00		
Start-up Loan L/T		0.00		
Start-up Loan S/T		0.00		
Swap collateralized amount	Amount	Credited		
CSA *	0.00			
Cash		4,470,000.00		
Securities		0.00		

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,824	13,589	
Principal			
Principal outstanding	53,355,703.40	520,884,293.07	
Average loan	13,952.85	38,331.32	
Minimum	24.81	17.13	
Maximum	130,415.33	221,330.59	
Interest rate			
Weighted average (wac)	1.03%	5.03%	
Minimum	0.39%	3.75%	
Maximum	3.68%	7.38%	
Final maturity			
Weighted average (WARM) (months)	74	180	
Minimum	06/01/2017	08/06/2002	
Maximum	03/07/2032	04/03/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.05%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.61%	62.16%	
Mortgage Market: Savings Banks	0.00%	26.77%	
Mortgage Market: All Institutions	15.34%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	21.10	6.53	0.21	7.49
10.01 - 20%	31.91	14.99	1.63	16.12
20.01 - 30%	32.16	25.33	4.49	25.53
30.01 - 40%	14.73	33.06	6.65	35.30
40.01 - 50%	0.10	40.95	13.06	45.34
50.01 - 60%			20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	19.22		57.41	
Minimum	0.01		0.02	
Maximum	40.95		78.81	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.34%	0.39%	0.37%	0.68%
Annual Percentage Rate (CPR)	6.03%	4.03%	4.56%	4.30%	7.82%

Replenishment of securitised assets

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	3.52%	0.20%
Aragon	1.17%	0.54%
Asturias	0.34%	0.02%
Balearic Islands	3.18%	2.76%
Basque Country	1.05%	0.02%
Canary Islands	3.83%	0.20%
Cantabria	0.11%	
Castilla-La Mancha	3.88%	4.16%
Castilla-Leon	0.85%	0.07%
Catalonia	3.14%	0.57%
Extremadura	0.13%	0.01%
Galicia	1.12%	
La Rioja	0.21%	0.01%
Madrid	8.28%	3.74%
Murcia	1.65%	0.14%
Navarra	1.11%	
Valencia	66.44%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	85	18,672.26	933.87	0.00	19,606.13	1.72	1,366,273.84	1,385,879.97	35.46	16.46
from > 1 to ≤ 2 months	22	10,072.99	506.36	0.00	10,579.35	0.93	270,748.31	281,327.66	7.20	12.83
from > 2 to ≤ 3 months	6	5,446.80	257.16	0.00	5,703.96	0.50	103,857.98	109,561.94	2.80	16.97
from > 3 to ≤ 6 months	8	11,666.42	565.05	0.00	12,231.47	1.07	113,517.31	125,748.78	3.22	17.13
from > 6 to < 12 months	8	29,293.07	1,389.52	0.00	30,682.59	2.69	152,785.34	183,467.93	4.69	18.88
from ≥ 12 to < 18 months	5	7,899.13	440.81	0.00	8,339.94	0.73	27,601.32	35,941.26	0.92	10.30
from ≥ 18 to < 24 months	8	32,525.10	3,747.28	0.00	36,272.38	3.18	104,409.00	140,681.38	3.60	16.10
from ≥ 2 years	69	915,057.59	100,393.43	0.00	1,015,451.02	89.16	630,288.48	1,645,739.50	42.11	23.68
Subtotal	211	1,030,633.36	108,233.48	0.00	1,138,866.84	100.00	2,769,481.58	3,908,348.42	100.00	18.49
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Subtotal	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Total	213	1,030,994.20	108,234.26	0.00	1,139,228.46		2,769,481.58	3,908,710.04		18.40

Additional information