

**Brief report**

**Date:** 06/30/2017  
**Currency:** EUR

**Date of constitution**  
 01/26/2007

**VAT Reg. no.**  
 V84966126

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

**Originator**  
 Bankia

**Servicer**  
 Bankia

**Lead Managers**

Bankia  
 Barclays Bank  
 Calyon  
 JP Morgan

**Bond Underwriters and Placement Agents**

Bankia  
 Barclays Bank  
 Calyon  
 JP Morgan

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

**Fund Auditors**

JP Morgan Chase

**Issued securities: Asset-Backed Bonds**

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
			Current	Original						Current	Original
Series A1	ES0312872007	01/31/2007	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.0000%	02/22/2050	Quarterly	Aaa	
			4.200	420,000,000.00		22.Feb/May/Aug/Nov		22.Feb/May/Aug/Nov	Amortized	AAA	
Series A2	ES0312872015	01/31/2007	26,974.34	100,000.00	Floating	3-M Euribor+0.120%	0.0000%	02/22/2050	Quarterly	A3sf	Aaa
			15.370	1,537,000,000.00		22.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series A3	ES0312872023	01/31/2007	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.0000%	02/22/2050	Quarterly	A3sf	Aaa
			5,000	500,000,000.00		22.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0312872031	01/31/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.0000%	02/22/2050	Quarterly	B2sf	A1
			650	65,000,000.00		22.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf	A
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1690%	02/22/2050	Quarterly	Casf	Baa3
			520	52,000,000.00		22.Feb/May/Aug/Nov	43.188889 Gross 34.983000 Net	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BBB
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	1.5690%	02/22/2050	Quarterly	C	Ba3
			260	26,000,000.00		22.Feb/May/Aug/Nov	400.966667 Gross 324.783000 Net	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BB
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6690%	02/22/2050	Quarterly	C	Ca
			310	31,000,000.00		22.Feb/May/Aug/Nov	937.633333 Gross 759.483000 Net	22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	Dsf	CCC-
Total			1,074,594,455.80	2,631,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption	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 A2	With optional redemption *	Average life	Years	3.11	2.80	2.54	2.33	2.15	2.00	1.86	1.75	
		Final Maturity	Years	06/29/2020	03/08/2020	12/06/2019	09/19/2019	07/15/2019	05/20/2019	04/02/2019	02/19/2019	02/19/2019
			Date	08/22/2023	02/22/2023	08/22/2022	02/22/2022	11/22/2021	05/22/2021	02/22/2021	11/22/2020	11/22/2020
	Without optional redemption *	Average life	Years	3.11	2.80	2.54	2.33	2.15	2.00	1.86	1.75	
		Final Maturity	Years	06/29/2020	03/08/2020	12/06/2019	09/19/2019	07/15/2019	05/20/2019	04/02/2019	02/19/2019	02/19/2019
			Date	08/22/2023	02/22/2023	08/22/2022	02/22/2022	11/22/2021	05/22/2021	02/22/2021	11/22/2020	11/22/2020
Series A3	With optional redemption *	Average life	Years	10.75	9.99	9.24	8.60	8.06	7.51	7.07	6.60	
		Final Maturity	Years	02/18/2028	05/16/2027	08/14/2026	12/23/2025	06/10/2025	11/23/2024	06/12/2024	12/25/2023	
			Date	05/22/2031	08/22/2030	08/22/2029	11/22/2028	08/22/2028	08/22/2027	02/22/2027	05/22/2026	
	Without optional redemption *	Average life	Years	11.03	10.25	9.54	8.92	8.32	7.79	7.31	6.88	
		Final Maturity	Years	05/28/2028	08/19/2027	12/04/2026	04/13/2026	09/13/2025	03/04/2025	09/11/2024	04/07/2024	
			Date	02/22/2034	05/22/2033	08/22/2032	11/22/2031	02/22/2031	05/22/2030	11/22/2029	02/22/2029	
Series B	With optional redemption *	Average life	Years	14.01	13.26	12.26	11.51	11.01	10.26	9.76	9.01	
		Final Maturity	Years	05/22/2031	08/22/2030	08/22/2029	11/22/2028	05/22/2028	08/22/2027	02/22/2027	05/22/2026	
			Date	05/22/2031	08/22/2030	08/22/2029	11/22/2028	05/22/2028	08/22/2027	02/22/2027	05/22/2026	
	Without optional redemption *	Average life	Years	17.74	17.10	16.42	15.73	15.03	14.34	13.67	13.04	
		Final Maturity	Years	02/10/2035	06/22/2034	10/19/2033	02/08/2033	05/28/2032	09/20/2031	01/19/2031	06/01/2030	
			Date	02/22/2036	08/22/2035	02/22/2035	05/22/2034	11/22/2033	02/22/2033	05/22/2032	11/22/2031	
Series C	With optional redemption *	Average life	Years	14.01	13.26	12.26	11.51	11.01	10.26	9.76	9.01	
		Final Maturity	Years	05/22/2031	08/22/2030	08/22/2029	11/22/2028	05/22/2028	08/22/2027	02/22/2027	05/22/2026	
			Date	05/22/2031	08/22/2030	08/22/2029	11/22/2028	05/22/2028	08/22/2027	02/22/2027	05/22/2026	
	Without optional redemption *	Average life	Years	20.46	19.78	19.13	18.49	17.88	17.28	16.69	16.09	
		Final Maturity	Years	10/31/2037	02/25/2037	07/02/2036	11/14/2035	04/04/2035	08/28/2034	01/25/2034	06/21/2033	
			Date	08/22/2039	02/22/2039	08/22/2038	11/22/2037	05/22/2037	08/22/2036	11/22/2035	05/22/2035	
Series D	With optional redemption *	Average life	Years	14.01	13.26	12.26	11.51	11.01	10.26	9.76	9.01	
		Final Maturity	Years	05/21/2031	08/22/2030	08/21/2029	11/22/2028	05/21/2028	08/22/2027	02/21/2027	05/22/2026	
			Date	05/22/2031	08/22/2030	08/22/2029	11/22/2028	05/22/2028	08/22/2027	02/22/2027	05/22/2026	
	Without optional redemption *	Average life	Years	23.64	23.29	22.49	22.03	21.53	21.00	20.47	19.91	
		Final Maturity	Years	01/03/2041	08/28/2040	04/12/2040	11/12/2039	05/28/2039	11/26/2038	05/16/2038	11/05/2037	
			Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	
Series E	With optional redemption *	Average life	Years	14.01	13.26	12.26	11.51	11.01	10.26	9.76	9.01	
		Final Maturity	Years	05/22/2031	08/22/2030	08/22/2029	11/22/2028	05/22/2028	08/22/2027	02/22/2027	05/22/2026	
			Date	05/22/2031	08/22/2030	08/22/2029	11/22/2028	05/22/2028	08/22/2027	02/22/2027	05/22/2026	
	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	
		Final Maturity	Years	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	
			Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	

\* 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%

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**Swap**

JP Morgan Chase

**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	83.81%	900,594,455.80	13.70%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	38.58%	414,595,605.80		58.42%	1,537,000,000.00	
Series A3	45.23%	485,998,850.00		19.00%	500,000,000.00	
Series B	6.05%	65,000,000.00	7.47%	2.47%	65,000,000.00	4.19%
Series C	4.84%	52,000,000.00	2.49%	1.98%	52,000,000.00	2.19%
Series D	2.42%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.88%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,074,594,455.80			2,631,000,000.00	
Reserve Fund	0.00%	0.00		1.19%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,019,574.26	-0.331%	
Servicer ppal collect not yet credited	417,013.37		
Servicer ints collect not yet credited	23,170.53		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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				
	Count	Current	At constitution date	
Principal	11,714		18,662	
Principal outstanding		1,073,430,752.14	2,600,172,859.42	
Average loan		91,636.57	139,329.81	
Minimum		0.00	22.71	
Maximum		281,486.92	344,786.69	
Interest rate				
Weighted average (wac)		0.79%	4.23%	
Minimum		0.28%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		237	353	
Minimum		07/03/2017	02/05/2007	
Maximum		10/05/2046	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	6.90	0.02	7.07
10.01 - 20%	1.92	16.05	0.21	16.80
20.01 - 30%	4.88	25.63	0.81	26.18
30.01 - 40%	9.85	35.60	2.25	35.84
40.01 - 50%	15.78	45.44	4.26	45.54
50.01 - 60%	26.87	55.22	7.62	55.37
60.01 - 70%	24.80	64.38	13.98	65.79
70.01 - 80%	15.38	74.36	35.99	76.48
80.01 - 90%	0.10	81.99	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	54.59		75.76	
Minimum	0.00		0.01	
Maximum	83.09		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.17%	0.19%	0.21%	0.39%
Annual Percentage Rate (CPR)	2.20%	2.01%	2.22%	2.44%	4.63%

Geographic distribution		
	Current	At constitution date
Andalucia	13.90%	13.25%
Aragon	0.97%	1.01%
Asturias	0.83%	0.62%
Balearic Islands	5.30%	4.74%
Basque Country	2.14%	1.91%
Canary Islands	7.33%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.48%	3.55%
Catalonia	13.92%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.68%	8.75%
Mejilla	0.02%	0.03%
Murcia	2.44%	2.79%
Navarra	1.31%	1.39%
Valencia	32.02%	34.57%

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	187	57,043.22	10,540.35	0.00	67,583.57	0.58	18,921,791.97	18,989,375.54	18.96	51.86
from > 1 to ≤ 2 months	66	46,748.76	8,919.90	0.00	55,668.66	0.48	7,443,872.47	7,499,541.13	7.49	53.20
from > 2 to ≤ 3 months	26	29,719.68	5,579.20	0.00	35,298.88	0.30	2,782,999.31	2,818,298.19	2.81	53.02
from > 3 to ≤ 6 months	48	140,926.30	16,893.27	0.00	157,819.57	1.36	4,669,110.37	4,826,929.94	4.82	56.33
from > 6 to < 12 months	62	217,192.76	48,590.91	0.00	265,783.67	2.29	6,372,168.25	6,637,951.92	6.63	55.71
from ≥ 12 to < 18 months	36	234,093.98	54,607.25	0.00	288,701.23	2.49	4,255,439.65	4,544,140.88	4.54	60.02
from ≥ 18 to < 24 months	48	362,728.88	95,625.46	0.00	458,354.34	3.96	4,805,530.88	5,263,885.22	5.26	61.97
from ≥ 2 years	408	7,099,175.91	3,158,459.80	0.00	10,257,635.71	88.53	39,291,049.96	49,548,685.67	49.48	65.14
Subtotal	881	8,187,629.49	3,399,216.14	0.00	11,586,845.63	100.00	88,541,962.86	100,128,808.49	100.00	59.37
<b>Doubt debts (subjectives)</b>										
Up to 1 month	7	184,081.81	257.38	0.00	184,339.19	0.89	0.00	184,339.19	0.89	15.47
from > 1 to ≤ 2 months	3	221,779.94	485.86	0.00	222,265.80	1.07	0.00	222,265.80	1.07	30.66
from > 2 to ≤ 3 months	7	293,236.59	885.00	0.00	294,121.59	1.42	0.00	294,121.59	1.42	27.09
from > 3 to ≤ 6 months	14	405,375.20	1,817.28	0.00	407,192.48	1.96	0.00	407,192.48	1.96	17.79
from > 6 to < 12 months	16	637,073.84	6,627.83	0.00	643,701.67	3.10	0.00	643,701.67	3.10	21.60
from ≥ 12 to < 18 months	23	1,286,854.54	16,855.65	0.00	1,303,710.19	6.28	0.00	1,303,710.19	6.28	34.09
from ≥ 18 to < 24 months	17	1,121,960.29	20,577.36	0.00	1,142,537.65	5.51	0.00	1,142,537.65	5.51	39.54
from ≥ 2 years	244	15,655,176.07	892,041.53	0.00	16,547,217.60	79.76	0.00	16,547,217.60	79.76	39.17
Subtotal	331	19,805,538.28	939,547.89	0.00	20,745,086.17	100.00	0.00	20,745,086.17	100.00	36.25
<b>Total</b>	<b>1,212</b>	<b>27,993,167.77</b>	<b>4,338,764.03</b>	<b>0.00</b>	<b>32,331,931.80</b>		<b>88,541,962.86</b>	<b>120,873,894.66</b>		<b>53.51</b>

**Additional information**