

## Brief report

Date: 09/30/2017  
Currency: EUR

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

**VAT Reg. no.**  
V84966126

**Management Company**  
Europa 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

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

**Swap**  
JP Morgan Chase

### 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 ES0312872007	01/31/2007 4.200	0.00 0.00 0.00%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov		02/22/2050 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series A2 ES0312872015	01/31/2007 15.370	25,517.29 392,200,747.30 25.52%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.0000% 11/22/2017 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA-sf	Aaa AAA
Series A3 ES0312872023	01/31/2007 5,000	97,199.77 485,998,850.00 97.20%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	0.0000% 11/22/2017 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA-sf	Aaa AAA
Series B ES0312872031	01/31/2007 650	100,000.00 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating 3-M Euribor+0.270% 22.Feb/May/Aug/Nov	0.0000% 11/22/2017 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B2sf CCCsf	A1 A
Series C ES0312872049	01/31/2007 520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.500% 22.Feb/May/Aug/Nov	0.1710% 11/22/2017 43.700000 Gross 35.397000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Csf Dsf	Baa3 BBB
Series D ES0312872056	01/31/2007 260	100,000.00 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating 3-M Euribor+1.900% 22.Feb/May/Aug/Nov	1.5710% 11/22/2017 401,477778 Gross 325.197000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Dsf	Ba3 BB
Series E ES0312872064	01/31/2007 310	100,000.00 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating 3-M Euribor+4.000% 22.Feb/May/Aug/Nov	3.6710% 11/22/2017 938,144444 Gross 759.897000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,052,199,597.30	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	Final Maturity Date	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A2	With optional redemption *	Average life	2.97	2.67	2.43	2.23	2.06	1.91	1.79	1.68			
		Final Maturity	08/09/2020	04/23/2020	01/26/2020	11/13/2019	09/12/2019	07/20/2019	06/04/2019	04/25/2019			
				6.00	5.51	5.00	4.51	4.25	4.00	3.51	3.51		
				08/22/2023	02/22/2023	08/22/2022	02/22/2022	11/22/2021	08/22/2021	02/22/2021	02/22/2021		
Series A3	With optional redemption *	Average life	10.74	9.98	9.29	8.67	8.10	7.59	7.13	6.71			
		Final Maturity	08/09/2020	04/23/2020	01/26/2020	11/13/2019	09/12/2019	07/20/2019	06/04/2019	04/25/2019			
				6.00	5.51	5.00	4.51	4.25	4.00	3.51	3.51		
				08/22/2023	02/22/2023	08/22/2022	02/22/2022	11/22/2021	08/22/2021	02/22/2021	02/22/2021		
Series B	With optional redemption *	Average life	10.47	9.72	8.99	8.41	7.84	7.31	6.87	6.47			
		Final Maturity	02/06/2028	05/11/2027	08/15/2026	01/18/2026	06/21/2025	12/10/2024	07/04/2024	02/07/2024			
				13.76	13.01	12.01	11.51	10.76	10.01	9.51	9.01		
				05/22/2031	08/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
Series C	Without optional redemption *	Average life	17.46	16.83	16.17	15.49	14.80	14.12	13.46	12.85			
		Final Maturity	02/03/2035	06/17/2034	10/18/2033	02/11/2033	06/05/2032	10/03/2031	02/04/2031	06/23/2030			
				18.52	18.01	17.52	16.76	16.26	15.52	15.01	14.26		
				02/22/2036	08/22/2035	02/22/2035	05/22/2034	11/22/2033	02/22/2033	08/22/2032	11/22/2031		
Series D	With optional redemption *	Average life	13.76	13.01	12.01	11.51	10.76	10.01	9.51	9.01			
		Final Maturity	05/22/2031	08/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026			
				13.76	13.01	12.01	11.51	10.76	10.01	9.51	9.01		
				05/22/2031	08/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
Series E	Without optional redemption *	Average life	20.19	19.52	18.87	18.25	17.64	17.05	16.47	15.88			
		Final Maturity	10/23/2037	02/21/2037	06/30/2036	11/16/2035	04/09/2035	09/06/2034	02/06/2034	07/06/2033			
				22.01	21.52	21.01	20.27	19.76	19.01	18.26	17.76		
				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	13.76	13.01	12.01	11.51	10.76	10.01	9.51	9.01			
		Final Maturity	05/22/2031	08/21/2030	08/21/2029	02/21/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026			
				13.76	13.01	12.01	11.51	10.76	10.01	9.51	9.01		
				05/22/2031	08/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
Series E	Without optional redemption *	Average life	23.37	23.03	22.65	22.24	21.79	21.29	20.77	20.25			
		Final Maturity	12/30/2040	08/25/2040	04/10/2040	11/12/2039	05/31/2039	12/01/2038	05/25/2038	11/16/2037			
				29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
				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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**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	83.46%	878,199,597.30	14.00%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	37.27%	392,200,747.30		58.42%	1,537,000,000.00	
Series A3	46.19%	485,998,850.00		19.00%	500,000,000.00	
Series B	6.18%	65,000,000.00	7.64%	2.47%	65,000,000.00	4.19%
Series C	4.94%	52,000,000.00	2.55%	1.98%	52,000,000.00	2.19%
Series D	2.47%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.95%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,052,199,597.30			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	7,118,365.63	-0.329%	
Servicer ppal collect not yet credited	247,900.80		
Servicer ints collect not yet credited	21,722.63		
<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				
		Current	At constitution date	
	Count			
Principal	11,643		18,662	
Principal outstanding		1,053,753,868.04	2,600,172,859.42	
Average loan		90,505.36	139,329.81	
Minimum		0.00	22.71	
Maximum		279,394.50	344,786.69	
Interest rate				
Weighted average (wac)		0.76%	4.23%	
Minimum		0.25%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		235	353	
Minimum		10/02/2017	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%	0.44	6.97	0.02	7.07
10.01 - 20%	1.99	16.00	0.21	16.80
20.01 - 30%	5.11	25.64	0.81	26.18
30.01 - 40%	10.15	35.57	2.25	35.84
40.01 - 50%	16.35	45.42	4.26	45.54
50.01 - 60%	27.69	55.20	7.62	55.37
60.01 - 70%	24.26	64.45	13.98	65.79
70.01 - 80%	13.93	74.09	35.99	76.48
80.01 - 90%	0.08	81.85	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	54.00		75.76	
Minimum	0.00		0.01	
Maximum	82.46		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.17%	0.17%	0.20%	0.39%
Annual Percentage Rate (CPR)	0.98%	2.07%	2.04%	2.39%	4.57%

Geographic distribution		
	Current	At constitution date
Andalucia	13.95%	13.25%
Aragon	0.98%	1.01%
Asturias	0.82%	0.62%
Balearic Islands	5.28%	4.74%
Basque Country	2.13%	1.91%
Canary Islands	7.31%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.08%	3.19%
Castilla-Leon	3.47%	3.55%
Catalonia	13.94%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.67%	8.75%
Mejilla	0.02%	0.03%
Murcia	2.44%	2.79%
Navarra	1.29%	1.39%
Valencia	32.03%	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	191	55,192.99	9,329.00	0.00	64,521.99	0.53	19,219,646.25	19,284,168.24	19.14	50.36	
from > 1 to ≤ 2 months	73	49,315.59	9,059.06	0.00	58,374.65	0.48	7,328,352.66	7,386,727.31	7.33	51.96	
from > 2 to ≤ 3 months	37	37,044.83	6,947.82	0.00	43,992.65	0.36	3,622,020.26	3,666,012.91	3.64	51.08	
from > 3 to ≤ 6 months	36	53,824.22	11,951.18	0.00	65,775.40	0.54	3,436,909.23	3,502,684.63	3.48	55.67	
from > 6 to < 12 months	60	243,074.42	41,560.96	0.00	284,635.38	2.35	5,892,637.51	6,177,272.89	6.13	54.48	
from ≥ 12 to < 18 months	49	302,482.70	68,588.69	0.00	371,071.39	3.07	5,539,337.12	5,910,408.51	5.87	59.59	
from ≥ 18 to < 24 months	36	309,110.14	68,034.37	0.00	377,144.51	3.12	3,638,280.23	4,015,424.74	3.99	58.38	
from ≥ 2 years	419	7,592,101.68	3,241,656.81	0.00	10,833,758.49	89.54	39,985,367.22	50,819,125.71	50.43	65.40	
Subtotal	901	8,642,146.57	3,457,127.89	0.00	12,099,274.46	100.00	88,662,550.48	100,761,824.94	100.00	58.65	
<b>Doubt debts (subjectives)</b>											
from > 2 to ≤ 3 months	3	50,244.39	197.97	0.00	50,442.36	0.24	0.00	50,442.36	0.24	12.60	
from > 3 to ≤ 6 months	14	648,853.95	3,213.40	0.00	652,067.35	3.14	0.00	652,067.35	3.14	25.07	
from > 6 to < 12 months	21	579,295.44	4,889.45	0.00	584,184.89	2.81	0.00	584,184.89	2.81	18.04	
from ≥ 12 to < 18 months	27	1,539,110.48	22,771.07	0.00	1,561,881.55	7.51	0.00	1,561,881.55	7.51	31.27	
from ≥ 18 to < 24 months	19	1,203,552.64	22,995.40	0.00	1,226,548.04	5.90	0.00	1,226,548.04	5.90	36.14	
from ≥ 2 years	247	15,784,481.36	931,629.81	0.00	16,716,111.19	80.40	0.00	16,716,111.19	80.40	39.24	
Subtotal	331	19,805,538.28	985,697.10	0.00	20,791,235.38	100.00	0.00	20,791,235.38	100.00	36.33	
<b>Total</b>	<b>1,232</b>	<b>28,447,684.85</b>	<b>4,442,824.99</b>	<b>0.00</b>	<b>32,890,509.84</b>		<b>88,662,550.48</b>	<b>121,553,060.32</b>		<b>53.07</b>	