

Brief report

Date: 04/30/2017
Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Calyon
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Ixis CIB
 JP Morgan
 Banco Pastor
 CajaMadrid
 Fortis Bank

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

Swap

HSBC

Issued securities: Asset-Backed 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)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0312867007	07/20/2007	2,600	0.00	100,000.00	Floating	3-M Euribor+0.070%		04/27/2050	Quarterly	AAA	AAA
				0.00%	260,000,000.00		27.Jan/Apr/Jul/Oct		27.Jan/Apr/Jul/Oct	Amortized		
Series A2	ES0312867015	07/20/2007	11,930	33,826.74	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	04/27/2050	To Be Determined	Baa3sf	Aaa
				403,553,008.20	1,193,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2017	27.Jan/Apr/Jul/Oct	Quarterly	AA+sf	AAA
				33.83%				0.000000 Gross		Secuential /		
								0.000000 Net		Pro rata under		
										certain		
										circumstances		
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.0000%	04/27/2050	To Be Determined	Baa3sf	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2017	27.Jan/Apr/Jul/Oct	Quarterly	AA-sf	AAA
				92.04%				0.000000 Gross		Secuential /		
								0.000000 Net		Pro rata under		
										certain		
										circumstances		
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.1210%	04/27/2050	To Be Determined	Casf	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2017	27.Jan/Apr/Jul/Oct	Quarterly	CCCsf	A
				100.00%				30.586111 Gross		Secuential /		
								24.774750 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	0.4710%	04/27/2050	To Be Determined	Csf	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2017	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	BBB
				100.00%				119.058333 Gross		Secuential /		
								96.437250 Net		Pro rata under		
										certain		
										circumstances		
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	2.6710%	04/27/2050	To Be Determined	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2017	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	BB
				100.00%				675.169444 Gross		Secuential /		
								546.887250 Net		Pro rata under		
										certain		
										circumstances		
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6710%	04/27/2050	To Be Determined	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	07/27/2017	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	CCC-
				100.00%				927.947222 Gross		Reserve reduction		
								751.637250 Net				
Total				938,444,144.20	2,022,900,000.00							

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	3.88	3.45	3.10	2.81	2.57	2.36	2.19	2.03		
		Final Maturity	Years	03/14/2021	10/07/2020	06/01/2020	02/16/2020	11/19/2019	09/06/2019	07/03/2019	05/09/2019		
		Date	04/27/2025	07/27/2024	10/27/2023	04/27/2023	10/27/2022	04/27/2022	10/27/2021	07/27/2021			
	Without optional redemption *	Average life	Years	3.88	3.45	3.10	2.81	2.57	2.36	2.19	2.03		
		Final Maturity	Years	03/14/2021	10/07/2020	06/01/2020	02/16/2020	11/19/2019	09/06/2019	07/03/2019	05/09/2019		
		Date	04/27/2025	07/27/2024	10/27/2023	04/27/2023	10/27/2022	04/27/2022	10/27/2021	07/27/2021			
Series A3	With optional redemption *	Average life	Years	12.91	11.91	10.99	10.15	9.39	8.74	8.15	7.61		
		Final Maturity	Years	03/22/2030	03/20/2029	04/20/2028	06/20/2027	09/14/2026	01/21/2026	06/19/2025	12/02/2024		
		Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027			
	Without optional redemption *	Average life	Years	13.24	12.23	11.31	10.48	9.74	9.07	8.47	7.93		
		Final Maturity	Years	07/19/2030	07/16/2029	08/15/2028	10/18/2027	01/19/2027	05/20/2026	10/14/2025	03/31/2025		
		Date	01/27/2037	01/27/2036	01/27/2035	04/27/2034	04/27/2033	04/27/2032	07/27/2031	10/27/2030			
Series B	With optional redemption *	Average life	Years	16.51	15.51	14.51	13.51	12.51	11.76	11.01	10.25		
		Final Maturity	Years	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027		
		Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027			
	Without optional redemption *	Average life	Years	21.69	20.52	19.48	18.51	17.63	16.78	15.93	15.13		
		Final Maturity	Years	12/31/2038	10/28/2037	10/13/2036	10/27/2035	12/09/2034	01/31/2034	03/29/2033	06/10/2032		
		Date	01/27/2041	10/27/2039	07/27/2038	07/27/2037	07/27/2036	10/27/2035	10/27/2034	01/27/2034			
Series C	With optional redemption *	Average life	Years	16.51	15.51	14.51	13.51	12.51	11.76	11.01	10.25		
		Final Maturity	Years	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027		
		Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027			
	Without optional redemption *	Average life	Years	24.87	23.22	22.01	20.90	19.91	19.01	18.21	17.44		
		Final Maturity	Years	03/05/2042	07/08/2040	04/25/2039	03/17/2038	03/18/2037	04/24/2036	07/07/2035	09/29/2034		
		Date	10/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	10/27/2036	01/27/2037	01/27/2036			
Series D	With optional redemption *	Average life	Years	16.51	15.51	14.51	13.51	12.51	11.76	11.01	10.25		
		Final Maturity	Years	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027		
		Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027			
	Without optional redemption *	Average life	Years	27.99	25.14	23.44	22.26	21.21	20.24	19.32	18.55		
		Final Maturity	Years	04/17/2045	06/12/2042	09/28/2040	07/24/2039	07/07/2038	07/18/2037	08/15/2036	11/08/2035		
		Date	10/27/2046	10/27/2043	07/27/2041	04/27/2040	01/27/2039	01/27/2038	04/27/2037	04/27/2036			
Series E	With optional redemption *	Average life	Years	16.51	15.51	14.51	13.51	12.51	11.76	11.01	10.25		
		Final Maturity	Years	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027		
		Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027			
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Final Maturity	Years	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		
		Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046			

* 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			At issue date		
		% CE			% CE	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	43.00%	403,553,008.20	55.92%	58.97%	1,193,000,000.00	28.50%
Series A3	43.16%	404,991,136.00	11.69%	21.75%	440,000,000.00	6.50%
Series B	6.71%	63,000,000.00	4.81%	3.11%	63,000,000.00	3.35%
Series C	2.56%	24,000,000.00	2.18%	1.19%	24,000,000.00	2.15%
Series D	2.13%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.44%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		938,444,144.20			2,022,900,000.00	
Reserve Fund	0.00%	0.00	1.15%		22,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	866,342.22	-0.332%	
Servicer ppal collect not yet credited	1,116,589.52		
Servicer ints collect not yet credited	36,462.32		
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,762	13,162	
Principal			
Principal outstanding	931,275,335.97	2,000,022,095.64	
Average loan	106,285.70	151,954.27	
Minimum	0.00	1,163.89	
Maximum	448,961.89	546,336.38	
Interest rate			
Weighted average (wac)	0.77%	4.74%	
Minimum	0.00%	2.58%	
Maximum	2.43%	6.32%	
Final maturity			
Weighted average (WARM) (months)	274	377	
Minimum	05/05/2017	12/05/2007	
Maximum	01/10/2047	01/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	6.84	0.01	7.40
10.01 - 20%	1.73	16.05	0.27	16.56
20.01 - 30%	4.06	25.69	1.09	25.94
30.01 - 40%	8.65	35.61	2.20	35.47
40.01 - 50%	14.28	45.39	4.71	45.61
50.01 - 60%	23.38	55.35	8.10	55.57
60.01 - 70%	24.58	64.58	14.55	65.87
70.01 - 80%	16.59	74.98	37.27	76.78
80.01 - 90%	6.35	82.53	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	57.41		75.23	
Minimum	0.00		0.52	
Maximum	88.64		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.17%	0.20%	0.20%	0.36%
Annual Percentage Rate (CPR)	1.92%	2.04%	2.39%	2.32%	4.19%

Geographic distribution		
	Current	At constitution date
Andalucia	12.47%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.21%	6.29%
Basque Country	2.37%	1.92%
Canary Islands	7.09%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.21%	4.32%
Catalonia	13.13%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.66%	0.52%
Galicia	1.90%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.92%	8.92%
Mejilla	0.01%	0.01%
Murcia	2.51%	2.68%
Navarra	1.33%	1.41%
Valencia	33.41%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	176	49,199.29	10,759.02	0.00	59,958.31	0.66	22,072,210.49	22,132,168.80	22.90	57.24
from > 1 to ≤ 2 months	69	44,156.85	10,095.21	0.00	54,252.06	0.60	8,031,475.52	8,085,727.58	8.36	55.97
from > 2 to ≤ 3 months	42	46,258.09	10,759.75	0.00	57,017.84	0.63	5,541,525.12	5,598,542.96	5.79	59.08
from > 3 to ≤ 6 months	46	70,356.15	16,429.56	0.00	86,785.71	0.95	4,854,812.74	4,941,598.45	5.11	55.67
from > 6 to < 12 months	34	122,673.87	30,675.52	0.00	153,349.39	1.68	4,135,271.76	4,288,621.15	4.44	58.08
from ≥ 12 to < 18 months	49	279,870.71	75,653.85	0.00	355,524.56	3.90	5,648,319.59	6,003,844.15	6.21	59.67
from ≥ 18 to < 24 months	24	169,446.40	49,554.63	0.00	219,001.03	2.40	2,524,402.38	2,743,403.41	2.84	59.26
from ≥ 2 years	291	5,516,924.81	2,612,517.85	0.00	8,129,442.66	89.18	34,741,553.06	42,870,995.72	44.35	69.63
Subtotal	733	6,298,886.17	2,816,445.39	0.00	9,115,331.56	100.00	87,549,570.66	96,664,902.22	100.00	62.32
Doubt debts (subjectives)										
Up to 1 month	4	182,900.46	294.46	0.00	183,194.92	0.99	0.00	183,194.92	0.99	26.89
from > 1 to ≤ 2 months	4	181,468.83	513.87	0.00	181,982.70	0.98	0.00	181,982.70	0.98	16.87
from > 2 to ≤ 3 months	2	87,052.73	239.84	0.00	87,292.57	0.47	0.00	87,292.57	0.47	38.28
from > 3 to ≤ 6 months	11	506,076.40	3,018.59	0.00	509,094.99	2.74	0.00	509,094.99	2.74	24.15
from > 6 to < 12 months	15	1,070,643.61	9,003.61	0.00	1,079,647.22	5.82	0.00	1,079,647.22	5.82	36.28
from ≥ 12 to < 18 months	11	870,348.63	13,062.19	0.00	883,410.82	4.76	0.00	883,410.82	4.76	49.59
from ≥ 18 to < 24 months	17	1,563,863.41	32,168.30	0.00	1,596,031.71	8.61	0.00	1,596,031.71	8.61	37.77
from ≥ 2 years	173	13,291,341.14	735,314.71	0.00	14,026,655.85	75.63	0.00	14,026,655.85	75.63	41.29
Subtotal	237	17,753,695.21	793,615.77	0.00	18,547,310.98	100.00	0.00	18,547,310.98	100.00	39.42
Total	970	24,052,581.38	3,610,061.16	0.00	27,662,642.54		87,549,570.66	115,212,213.20		56.99