

Brief report

Date: 05/31/2017
 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	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	ES0312867007	07/20/2007	0.00	100,000.00	Floating	3-M Euribor+0.070%		04/27/2050	Quarterly	Aaa	Aaa
			2,600	260,000,000.00		27.Jan/Apr/Jul/Oct		27.Jan/Apr/Jul/Oct	Amortized		
Series A2	ES0312867015	07/20/2007	33,826.74	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	04/27/2050	Quarterly	Baa3sf	Aaa
			11,930	403,553,008.20		27.Jan/Apr/Jul/Oct	0.000000 Gross 0.000000 Net	27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
Series A3	ES0312867023	07/20/2007	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.0000%	04/27/2050	Quarterly	Baa3sf	Aaa
			4,400	404,991,136.00		27.Jan/Apr/Jul/Oct	0.000000 Gross 0.000000 Net	27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.1210%	04/27/2050	Quarterly	Casf	A1
			630	63,000,000.00		27.Jan/Apr/Jul/Oct	30.586111 Gross 24.774750 Net	27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf	A
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	0.4710%	04/27/2050	Quarterly	Csf	Baa3
			240	24,000,000.00		27.Jan/Apr/Jul/Oct	119.058333 Gross 96.437250 Net	27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BBB
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	2.6710%	04/27/2050	Quarterly	C	Ba3
			200	20,000,000.00		27.Jan/Apr/Jul/Oct	675.169444 Gross 546.887250 Net	27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BB
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6710%	04/27/2050	Quarterly	C	C
			229	22,900,000.00		27.Jan/Apr/Jul/Oct	927.947222 Gross 751.637250 Net	27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	Dsf	CCC-
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)									
				% 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	Years	3.79	3.37	3.02	2.73	2.49	2.29	2.12	1.97		
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.50	4.25		
			Date	01/27/2025	04/27/2024	07/27/2023	01/27/2023	07/27/2022	01/27/2022	10/27/2021	07/27/2021		
	Without optional redemption *	Average life	Years	3.79	3.37	3.02	2.73	2.49	2.29	2.12	1.97		
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.50	4.25		
			Date	01/27/2025	04/27/2024	07/27/2023	01/27/2023	07/27/2022	01/27/2022	10/27/2021	07/27/2021		
Series A3	With optional redemption *	Average life	Years	12.67	11.67	10.76	9.93	9.22	8.52	7.99	7.45		
		Final Maturity	Years	12/25/2029	12/25/2028	01/27/2028	03/29/2027	07/15/2026	11/02/2025	04/22/2025	10/07/2024		
			Date	04/27/2033	04/27/2032	04/27/2031	04/27/2030	07/27/2029	07/27/2028	01/27/2028	04/27/2027		
	Without optional redemption *	Average life	Years	13.09	12.08	11.17	10.34	9.60	8.94	8.35	7.81		
		Final Maturity	Years	05/26/2030	05/23/2029	06/24/2028	08/28/2027	12/01/2026	04/03/2026	08/29/2025	02/15/2025		
			Date	01/27/2037	01/27/2036	01/27/2035	01/27/2034	04/27/2033	04/27/2032	07/27/2031	10/27/2030		
Series B	With optional redemption *	Average life	Years	16.01	15.01	14.01	13.01	12.26	11.26	10.76	10.01		
		Final Maturity	Years	04/27/2033	04/27/2032	04/27/2031	04/27/2030	07/27/2029	07/27/2028	01/27/2028	04/27/2027		
			Date	04/27/2033	04/27/2032	04/27/2031	04/27/2030	07/27/2029	07/27/2028	01/27/2028	04/27/2027		
	Without optional redemption *	Average life	Years	21.61	20.44	19.40	18.44	17.54	16.68	15.84	15.05		
		Final Maturity	Years	12/01/2038	09/30/2037	09/15/2036	09/29/2035	11/05/2034	12/25/2033	02/24/2033	05/11/2032		
			Date	01/27/2041	07/27/2039	07/27/2038	07/27/2037	07/27/2036	07/27/2035	10/27/2034	01/27/2034		
Series C	With optional redemption *	Average life	Years	16.01	15.01	14.01	13.01	12.26	11.26	10.76	10.01		
		Final Maturity	Years	04/27/2033	04/27/2032	04/27/2031	04/27/2030	07/27/2029	07/27/2028	01/27/2028	04/27/2027		
			Date	04/27/2033	04/27/2032	04/27/2031	04/27/2030	07/27/2029	07/27/2028	01/27/2028	04/27/2027		
	Without optional redemption *	Average life	Years	24.81	23.18	21.97	20.87	19.84	18.93	18.13	17.36		
		Final Maturity	Years	02/12/2042	06/24/2040	04/11/2039	03/05/2038	02/23/2037	03/26/2036	06/07/2035	09/01/2034		
			Date	07/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	10/27/2036	01/27/2036	04/27/2035		
Series D	With optional redemption *	Average life	Years	16.01	15.01	14.01	13.01	12.26	11.26	10.76	10.01		
		Final Maturity	Years	04/27/2033	04/27/2032	04/27/2031	04/27/2030	07/27/2029	07/27/2028	01/27/2028	04/27/2027		
			Date	04/27/2033	04/27/2032	04/27/2031	04/27/2031	07/27/2029	07/27/2029	07/27/2028	04/27/2027		
	Without optional redemption *	Average life	Years	27.97	25.12	23.43	22.24	21.16	20.17	19.26	18.49		
		Final Maturity	Years	04/07/2045	06/04/2042	09/23/2040	07/17/2039	06/18/2038	06/21/2037	07/25/2036	10/17/2035		
			Date	10/27/2046	10/27/2043	07/27/2041	04/27/2040	01/27/2039	01/27/2038	01/27/2037	04/27/2036		
Series E	With optional redemption *	Average life	Years	16.01	15.01	14.01	13.01	12.26	11.26	10.76	10.01		
		Final Maturity	Years	04/27/2033	04/27/2032	04/27/2031	04/27/2030	07/27/2029	07/27/2028	01/27/2028	04/27/2027		
			Date	04/27/2033	04/27/2032	04/27/2031	04/27/2030	07/27/2029	07/27/2028	01/27/2028	04/27/2027		
	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	8,094,521.00	-0.331%	
Servicer ppal collect not yet credited	166,536.11		
Servicer ints collect not yet credited	13,003.41		
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	8,742	13,162	
Principal			
Principal outstanding	925,291,780.73	2,000,022,095.64	
Average loan	105,844.40	151,954.27	
Minimum	0.00	1,163.89	
Maximum	447,840.42	546,336.38	
Interest rate			
Weighted average (wac)	0.76%	4.74%	
Minimum	0.00%	2.58%	
Maximum	2.43%	6.32%	
Final maturity			
Weighted average (WARM) (months)	273	377	
Minimum	06/05/2017	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
0.01 - 10%	0.39	6.88	0.01
10.01 - 20%	1.79	16.15	0.27
20.01 - 30%	4.00	25.67	1.09
30.01 - 40%	8.86	35.59	2.20
40.01 - 50%	14.32	45.41	4.71
50.01 - 60%	23.35	55.30	8.10
60.01 - 70%	24.71	64.55	14.55
70.01 - 80%	16.45	74.97	37.27
80.01 - 90%	6.13	82.43	12.86
90.01 - 100%			18.93
Weighted average (WALTV)	57.24		75.23
Minimum	0.00		0.52
Maximum	88.49		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.20%	0.21%	0.20%	0.35%
Annual Percentage Rate (CPR)	2.67%	2.41%	2.51%	2.39%	4.18%

Geographic distribution		
	Current	At constitution date
Andalucia	12.45%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.20%	6.29%
Basque Country	2.37%	1.92%
Canary Islands	7.09%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.74%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.12%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.67%	0.52%
Galicia	1.90%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.92%	8.92%
Meillia	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	161	47,210.86	9,370.98	0.00	56,581.84	0.61	20,219,995.98	20,276,577.82	21.79	54.42
from > 1 to ≤ 2 months	63	38,572.86	8,196.32	0.00	46,769.18	0.51	6,750,048.74	6,796,817.92	7.30	53.60
from > 2 to ≤ 3 months	40	43,889.17	10,209.25	0.00	54,098.42	0.59	4,885,547.05	4,939,645.47	5.31	60.01
from > 3 to ≤ 6 months	47	74,588.48	18,201.78	0.00	92,790.26	1.01	5,490,221.00	5,583,011.26	6.00	60.78
from > 6 to < 12 months	39	119,450.00	30,002.51	0.00	149,452.51	1.62	3,912,946.43	4,062,398.94	4.37	54.02
from ≥ 12 to < 18 months	43	229,166.08	63,067.48	0.00	292,233.56	3.17	4,810,652.86	5,102,886.42	5.48	60.16
from ≥ 18 to < 24 months	28	212,662.80	57,234.65	0.00	269,897.45	2.93	3,155,393.53	3,425,290.98	3.68	56.85
from ≥ 2 years	290	5,610,975.68	2,634,379.88	0.00	8,245,355.56	89.55	34,628,477.14	42,873,832.70	46.07	69.70
Subtotal	711	6,376,515.93	2,830,662.85	0.00	9,207,178.78	100.00	83,853,282.73	93,060,461.51	100.00	61.67
Doubt debts (subjectives)										
Up to 1 month	2	26,788.56	129.52	0.00	26,918.08	0.14	0.00	26,918.08	0.14	5.05
from > 1 to ≤ 2 months	5	246,381.63	569.77	0.00	246,951.40	1.33	0.00	246,951.40	1.33	31.81
from > 2 to ≤ 3 months	4	181,468.83	679.41	0.00	182,148.24	0.98	0.00	182,148.24	0.98	16.88
from > 3 to ≤ 6 months	8	307,353.57	1,864.59	0.00	309,218.16	1.66	0.00	309,218.16	1.66	19.94
from > 6 to < 12 months	19	1,292,721.66	11,593.06	0.00	1,304,314.72	7.02	0.00	1,304,314.72	7.02	35.58
from ≥ 12 to < 18 months	8	622,354.32	9,394.06	0.00	631,748.38	3.40	0.00	631,748.38	3.40	56.74
from ≥ 18 to < 24 months	17	1,511,476.27	29,237.38	0.00	1,540,713.65	8.29	0.00	1,540,713.65	8.29	36.09
from ≥ 2 years	176	13,591,722.59	753,779.17	0.00	14,345,501.76	77.18	0.00	14,345,501.76	77.18	41.47
Subtotal	239	17,780,267.43	807,246.96	0.00	18,587,514.39	100.00	0.00	18,587,514.39	100.00	39.06
Total	950	24,156,783.36	3,637,909.81	0.00	27,794,693.17		83,853,282.73	111,647,975.90		56.25

Additional information