

**Brief report**

**Date:** 06/30/2017  
**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	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%	0.00000	04/27/2050	Amortized	Aaa	Aaa
			2,600	260,000,000.00		27.Jan/Apr/Jul/Oct		Quarterly			
Series A2	ES0312867015	07/20/2007	33,826.74	100,000.00	Floating	3-M Euribor+0.170%	0.00000	04/27/2050	To Be Determined	Baa3sf	Aaa
			11,930	403,553,008.20		27.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	AA+sf	AAA
			33.83%	1,193,000,000.00			0.000000 Net	27.Jan/Apr/Jul/Oct	Secuential /		
									Pro rata under		
									certain		
									circumstances		
Series A3	ES0312867023	07/20/2007	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.00000	04/27/2050	To Be Determined	Baa3sf	Aaa
			4,400	404,991,136.00		27.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	AA-sf	AAA
			92.04%	440,000,000.00			0.000000 Net	27.Jan/Apr/Jul/Oct	Secuential /		
									Pro rata under		
									certain		
									circumstances		
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.1210%	04/27/2050	To Be Determined	Casf	A1
			630	63,000,000.00		27.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	CCCs	A
			100.00%	100,000,000.00			0.000000 Net	27.Jan/Apr/Jul/Oct	Secuential /		
									Pro rata under		
									certain		
									circumstances		
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	0.4710%	04/27/2050	To Be Determined	Csf	Baa3
			240	24,000,000.00		27.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	Dsf	BBB
			24,000,000.00	24,000,000.00			0.000000 Net	27.Jan/Apr/Jul/Oct	Secuential /		
			100.00%	100,000,000.00					Pro rata under		
									certain		
									circumstances		
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	2.6710%	04/27/2050	To Be Determined	C	Ba3
			200	20,000,000.00		27.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	Dsf	BB
			20,000,000.00	20,000,000.00			0.000000 Net	27.Jan/Apr/Jul/Oct	Secuential /		
			100.00%	100,000,000.00					Pro rata under		
									certain		
									circumstances		
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6710%	04/27/2050	To Be Determined	C	C
			229	22,900,000.00		27.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	Due to Cash	Dsf	CCC-
			22,900,000.00	22,900,000.00			0.000000 Net	27.Jan/Apr/Jul/Oct	Reserve reduction		
			100.00%	100,000,000.00							
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	3.66	3.24	2.90	2.62	2.39	2.19	2.03	1.88
		Final Maturity	Years	7.51	6.76	6.00	5.51	5.00	4.51	4.25	4.00
		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	3.66	3.24	2.90	2.62	2.39	2.19	2.03	1.88
		Final Maturity	Years	7.51	6.76	6.00	5.51	5.00	4.51	4.25	4.00
		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	12.50	11.46	10.56	9.79	9.05	8.42	7.84	7.31
		Final Maturity	Years	16.26	15.01	14.01	13.26	12.26	11.51	10.76	10.01
		Date		10/27/2033	07/27/2032	07/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027
	Without optional redemption *	Average life	Years	12.73	11.81	10.91	10.10	9.38	8.73	8.14	7.62
		Final Maturity	Years	19.52	18.52	17.52	16.52	15.76	14.76	14.01	13.26
		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	16.26	15.01	14.01	13.26	12.26	11.51	10.76	10.01
		Final Maturity	Years	16.26	15.01	14.01	13.26	12.26	11.51	10.76	10.01
		Date		10/27/2033	07/27/2032	07/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027
	Without optional redemption *	Average life	Years	21.34	20.18	19.15	18.19	17.30	16.46	15.63	14.84
		Final Maturity	Years	23.27	22.01	21.01	20.01	19.01	18.01	17.26	16.52
		Date		10/27/2040	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	16.26	15.01	14.01	13.26	12.26	11.51	10.76	10.01
		Final Maturity	Years	16.26	15.01	14.01	13.26	12.26	11.51	10.76	10.01
		Date		10/27/2033	07/27/2032	07/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027
	Without optional redemption *	Average life	Years	24.48	22.93	21.73	20.63	19.61	18.72	17.92	17.16
		Final Maturity	Years	26.02	23.77	22.52	21.27	20.27	19.27	18.52	17.76
		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	16.26	15.01	14.01	13.26	12.26	11.51	10.76	10.01
		Final Maturity	Years	16.26	15.01	14.01	13.26	12.26	11.51	10.76	10.01
		Date		10/27/2033	07/27/2032	07/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027
	Without optional redemption *	Average life	Years	27.68	24.80	23.19	22.02	20.93	19.97	19.05	18.28
		Final Maturity	Years	29.27	26.27	24.02	22.77	21.52	20.52	19.52	18.76
		Date		10/27/2046	10/27/2046	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	16.26	15.01	14.01	13.26	12.26	11.51	10.76	10.01
		Final Maturity	Years	16.26	15.01	14.01	13.26	12.26	11.51	10.76	10.01
		Date		10/27/2033	07/27/2032	07/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027
	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	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
		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	13,975,193.02	-0.332%	
Servicer ppal collect not yet credited	578,199.97		
Servicer ints collect not yet credited	41,843.24		
<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	8,723	13,162	
Principal			
Principal outstanding	919,213,385.15	2,000,022,095.64	
Average loan	105,378.13	151,954.27	
Minimum	0.00	1,163.89	
Maximum	446,718.09	546,336.38	
Interest rate			
Weighted average (wac)	0.75%	4.74%	
Minimum	0.00%	2.58%	
Maximum	2.43%	6.32%	
Final maturity			
Weighted average (WARM) (months)	272	377	
Minimum	07/05/2017	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%	0.40	6.91	0.01	7.40
10.01 - 20%	1.81	16.18	0.27	16.56
20.01 - 30%	4.05	25.72	1.09	25.94
30.01 - 40%	8.92	35.56	2.20	35.47
40.01 - 50%	14.38	45.37	4.71	45.61
50.01 - 60%	23.53	55.24	8.10	55.57
60.01 - 70%	24.79	64.56	14.55	65.87
70.01 - 80%	16.10	74.95	37.27	76.78
80.01 - 90%	6.00	82.29	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	57.07		75.23	
Minimum	0.00		0.52	
Maximum	88.34		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.20%	0.19%	0.21%	0.35%
Annual Percentage Rate (CPR)	2.69%	2.43%	2.30%	2.43%	4.16%

Geographic distribution		
	Current	At constitution date
Andalucia	12.46%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.21%	6.29%
Basque Country	2.38%	1.92%
Canary Islands	7.08%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.74%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.13%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.67%	0.52%
Galicia	1.91%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.90%	8.92%
Melilla	0.01%	0.01%
Murcia	2.50%	2.68%
Navarra	1.34%	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	%				
<b>Delinquencies</b>										
Up to 1 month	137	42,576.13	8,603.67	0.00	51,179.80	0.56	16,959,931.45	17,011,111.25	19.66	53.07
from > 1 to ≤ 2 months	48	34,790.62	8,039.57	0.00	42,830.19	0.47	6,139,043.37	6,181,873.56	7.14	53.44
from > 2 to ≤ 3 months	34	35,973.68	7,213.10	0.00	43,186.78	0.47	3,560,523.23	3,603,710.01	4.17	55.96
from > 3 to ≤ 6 months	41	67,862.41	15,523.90	0.00	83,386.31	0.92	4,626,794.70	4,710,181.01	5.44	61.99
from > 6 to < 12 months	46	124,534.26	31,432.68	0.00	155,966.94	1.71	4,387,853.02	4,543,819.96	5.25	54.35
from ≥ 12 to < 18 months	42	233,544.18	61,031.79	0.00	294,575.97	3.24	4,815,534.43	5,110,110.40	5.91	60.41
from ≥ 18 to < 24 months	26	206,336.12	55,798.70	0.00	262,134.82	2.88	3,100,285.16	3,362,419.98	3.89	58.71
from ≥ 2 years	288	5,561,783.04	2,599,240.91	64.66	8,161,088.61	89.74	33,836,001.66	41,997,090.27	48.54	69.24
Subtotal	662	6,307,400.44	2,786,884.32	64.66	9,094,349.42	100.00	77,425,967.02	86,520,316.44	100.00	61.42
<b>Doubt debts (subjectives)</b>										
Up to 1 month	3	154,831.14	124.86	0.00	154,956.00	0.83	0.00	154,956.00	0.83	20.32
from > 1 to ≤ 2 months	2	26,788.56	150.36	0.00	26,938.92	0.14	0.00	26,938.92	0.14	5.05
from > 2 to ≤ 3 months	5	246,255.55	735.76	0.00	246,991.31	1.32	0.00	246,991.31	1.32	31.82
from > 3 to ≤ 6 months	11	394,853.59	2,285.92	0.00	397,139.51	2.12	0.00	397,139.51	2.12	16.57
from > 6 to < 12 months	14	883,961.60	7,252.47	0.00	891,214.07	4.75	0.00	891,214.07	4.75	33.25
from ≥ 12 to < 18 months	13	1,080,769.12	14,903.15	0.00	1,095,672.27	5.84	0.00	1,095,672.27	5.84	49.28
from ≥ 18 to < 24 months	14	1,105,181.69	22,620.17	0.00	1,127,801.86	6.01	0.00	1,127,801.86	6.01	33.43
from ≥ 2 years	180	14,042,331.24	772,658.94	0.00	14,814,990.18	78.99	0.00	14,814,990.18	78.99	41.62
Subtotal	242	17,934,972.49	820,731.63	0.00	18,755,704.12	100.00	0.00	18,755,704.12	100.00	38.80
<b>Total</b>	<b>904</b>	<b>24,242,372.93</b>	<b>3,607,615.95</b>	<b>64.66</b>	<b>27,850,053.54</b>		<b>77,425,967.02</b>	<b>105,276,020.56</b>		<b>55.64</b>