

Brief report

Date: 09/30/2017
 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		Payment Date	Next coupon			Current	Original	
Series A1	ES0312867007	07/20/2007	0.00	100,000.00	Floating	3-M Euribor+0.070%		04/27/2050	Quarterly	Amortized	Aaa	AAA
			2,600	260,000,000.00		27.Jan/Apr/Jul/Oct		27.Jan/Apr/Jul/Oct				
Series A2	ES0312867015	07/20/2007	32,205.34	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aaa
			11,930	384,209,706.20		27.Jan/Apr/Jul/Oct	10/27/2017	27.Jan/Apr/Jul/Oct			AA+sf	AAA
			32.21%	1,193,000,000.00			0.000000 Gross					
							0.000000 Net					
Series A3	ES0312867023	07/20/2007	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.0000%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aaa
			4,400	404,991,136.00		27.Jan/Apr/Jul/Oct	10/27/2017	27.Jan/Apr/Jul/Oct			AA-sf	AAA
			92.04%	440,000,000.00			0.000000 Gross					
							0.000000 Net					
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.1210%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf	A1
			630	63,000,000.00		27.Jan/Apr/Jul/Oct	10/27/2017	27.Jan/Apr/Jul/Oct			CCCsf	A
			100.00%	100,000,000.00			30.922222 Gross					
							25.047000 Net					
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	0.4710%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf	Baa3
			240	24,000,000.00		27.Jan/Apr/Jul/Oct	10/27/2017	27.Jan/Apr/Jul/Oct			Dsf	BBB
			24,000,000.00	24,000,000.00			120.366667 Gross					
			100.00%	100,000,000.00			97.497000 Net					
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	2.6710%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C	Ba3
			200	20,000,000.00		27.Jan/Apr/Jul/Oct	10/27/2017	27.Jan/Apr/Jul/Oct			Dsf	BB
			20,000,000.00	20,000,000.00			682.588889 Gross					
			100.00%	100,000,000.00			552.897000 Net					
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6710%	04/27/2050	Quarterly	To Be Determined Due to Cash Reserve reduction	C	C
			229	22,900,000.00		27.Jan/Apr/Jul/Oct	10/27/2017	27.Jan/Apr/Jul/Oct			Dsf	CCC-
			22,900,000.00	22,900,000.00			938.144444 Gross					
			100.00%	100,000,000.00			759.897000 Net					
Total			919,100,842.20	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	
Series A2	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR								
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A2	With optional redemption *	Final Maturity	Date	03/16/2021	10/27/2020	07/05/2020	04/02/2020	01/14/2020	11/09/2019	09/12/2019	07/25/2019	
				01/27/2025	04/27/2024	07/27/2023	01/27/2023	07/27/2022	04/27/2022	10/27/2021	07/27/2021	
Series A3	With optional redemption *	Final Maturity	Date	01/17/2030	01/09/2029	02/23/2028	05/25/2027	08/31/2026	01/17/2026	06/24/2025	01/03/2025	
				10/27/2033	07/27/2032	07/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	10/27/2027	
Series B	With optional redemption *	Final Maturity	Date	05/05/2030	05/17/2029	07/02/2028	09/17/2027	01/02/2027	05/15/2026	10/20/2025	04/16/2025	
				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 C	With optional redemption *	Final Maturity	Date	10/27/2040	01/27/2040	04/27/2039	04/27/2038	04/27/2037	07/27/2036	07/27/2035	10/27/2034	
				10/27/2033	07/27/2032	07/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	10/27/2027	
Series D	With optional redemption *	Final Maturity	Date	02/06/2042	04/09/2041	06/23/2040	09/03/2039	10/23/2038	12/02/2037	01/22/2037	03/31/2036	
				07/27/2043	10/27/2042	10/27/2041	01/27/2041	04/27/2040	07/27/2039	10/27/2038	01/27/2038	
Series E	With optional redemption *	Final Maturity	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	
				10/27/2033	07/27/2032	07/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	10/27/2027	

* 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	41.80%	384,209,706.20	57.13%	58.97%	1,193,000,000.00	28.50%
Series A3	44.06%	404,991,136.00	11.94%	21.75%	440,000,000.00	6.50%
Series B	6.85%	63,000,000.00	4.91%	3.11%	63,000,000.00	3.35%
Series C	2.61%	24,000,000.00	2.23%	1.19%	24,000,000.00	2.15%
Series D	2.18%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.49%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		919,100,842.20			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	11,227,404.56	-0.332%	
Servicer ppal collect not yet credited	137,374.59		
Servicer ints collect not yet credited	17,613.94		
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	8,673	13,162	
Principal			
Principal outstanding	903,983,072.84	2,000,022,095.64	
Average loan	104,229.57	151,954.27	
Minimum	0.00	1,163.89	
Maximum	443,345.91	546,336.38	
Interest rate			
Weighted average (wac)	0.73%	4.74%	
Minimum	0.22%	2.58%	
Maximum	2.43%	6.32%	
Final maturity			
Weighted average (WARM) (months)	269	377	
Minimum	10/01/2017	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%	0.42	6.89	0.01	7.40
10.01 - 20%	1.84	16.04	0.27	16.56
20.01 - 30%	4.24	25.69	1.09	25.94
30.01 - 40%	9.39	35.60	2.20	35.47
40.01 - 50%	14.77	45.50	4.71	45.61
50.01 - 60%	23.65	55.19	8.10	55.57
60.01 - 70%	24.72	64.49	14.55	65.87
70.01 - 80%	15.46	74.84	37.27	76.78
80.01 - 90%	5.52	81.89	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	56.56		75.23	
Minimum	0.00		0.52	
Maximum	87.90		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.15%	0.19%	0.21%	0.35%
Annual Percentage Rate (CPR)	1.20%	1.75%	2.20%	2.47%	4.11%

Geographic distribution		
	Current	At constitution date
Andalucia	12.50%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.12%	6.29%
Basque Country	2.39%	1.92%
Canary Islands	7.08%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.76%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.18%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.67%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.89%	8.92%
Meillia	0.01%	0.01%
Murcia	2.48%	2.68%
Navarra	1.34%	1.41%
Valencia	33.42%	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	145	43,171.75	8,462.78	0.00	51,634.53	0.55	17,272,083.97	17,323,718.50	19.92	55.49
from > 1 to ≤ 2 months	59	39,105.90	8,275.07	0.00	47,380.97	0.51	7,331,508.84	7,378,889.81	8.49	58.84
from > 2 to ≤ 3 months	26	31,124.07	5,342.69	0.00	36,466.76	0.39	2,993,337.67	3,029,804.43	3.48	51.69
from > 3 to ≤ 6 months	44	84,619.27	17,840.26	0.00	102,459.53	1.10	5,098,105.69	5,200,565.22	5.98	55.95
from > 6 to < 12 months	47	129,268.82	32,584.37	0.00	161,853.19	1.74	4,516,678.59	4,678,531.78	5.38	55.07
from ≥ 12 to < 18 months	30	180,415.70	47,747.37	0.00	228,163.07	2.45	3,625,313.32	3,853,476.39	4.43	61.07
from ≥ 18 to < 24 months	39	311,464.21	77,243.68	0.00	388,707.89	4.17	4,370,949.48	4,759,657.37	5.47	60.30
from ≥ 2 years	282	5,710,719.57	2,597,409.63	64.66	8,308,193.86	89.10	32,427,150.79	40,735,344.65	46.84	69.11
Subtotal	672	6,529,889.29	2,794,905.85	64.66	9,324,859.80	100.00	77,635,128.35	86,959,988.15	100.00	61.68
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	1	62,749.99	60.78	0.00	62,810.77	0.33	0.00	62,810.77	0.33	66.07
from > 2 to ≤ 3 months	2	69,247.16	173.22	0.00	69,420.38	0.37	0.00	69,420.38	0.37	17.04
from > 3 to ≤ 6 months	7	295,308.00	1,598.56	0.00	296,906.56	1.58	0.00	296,906.56	1.58	18.91
from > 6 to < 12 months	19	948,351.86	9,120.50	0.00	957,472.36	5.10	0.00	957,472.36	5.10	24.99
from ≥ 12 to < 18 months	12	970,283.37	12,730.38	0.00	983,013.75	5.23	0.00	983,013.75	5.23	41.99
from ≥ 18 to < 24 months	14	1,147,315.52	23,365.84	0.00	1,170,681.36	6.23	0.00	1,170,681.36	6.23	43.30
from ≥ 2 years	186	14,434,711.99	813,103.68	0.00	15,247,815.67	81.16	0.00	15,247,815.67	81.16	41.09
Subtotal	241	17,927,967.89	860,152.96	0.00	18,788,120.85	100.00	0.00	18,788,120.85	100.00	39.10
Total	913	24,457,857.18	3,655,058.81	64.66	28,112,980.65		77,635,128.35	105,748,109.00		55.94