

Brief report

Date: 12/31/2016
 Currency: EUR

Date of constitution
 04/27/2007

VAT Reg. no.
 V85082675

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Deutsche Bank
 Société Générale
 BNP Paribas
 Soci t  G n rale

Bond Underwriters and Placement Agents

Bankia
 Deutsche Bank
 BNP Paribas
 Soci t  G n rale
 BBVA
 Banco Pastor

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Start-up Loan

Bankia

Swap

BNP Paribas

Assets Custodian

Bankia

Fund Auditors

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

Issued securities: Mortgage-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0361797006	05/04/2007	3,000	0.00	100,000.00	Floating	3-M Euribor+0.050%		07/23/2050	Quarterly	AAA	
				0.00	300,000,000.00		23.Jan/Apr/Jul/Oct		23.Jan/Apr/Jul/Oct	Amortized	Aaa	
				0.00%								
Series A2	ES0361797014	05/04/2007	11,821	38,654.57	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	07/23/2050	Quarterly	A+sf	AAA
				456,935,671.97	1,182,100,000.00		23.Jan/Apr/Jul/Oct	01/23/2017	23.Jan/Apr/Jul/Oct	To Be Determined	A1sf	Aaa
				38.65%				0.000000 Gross		"Pass-Through"		
								0.000000 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series A3	ES0361797022	05/04/2007	3,000	13,709.09	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	07/23/2050	Quarterly	A+sf	AAA
				41,127,270.00	300,000,000.00		23.Jan/Apr/Jul/Oct	01/23/2017	23.Jan/Apr/Jul/Oct	To Be Determined	A1sf	Aaa
				13.71%				0.000000 Gross		"Pass-Through"		
								0.000000 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series B	ES0361797030	05/04/2007	305	100,000.00	100,000.00	Floating	3-M Euribor+0.220%	0.0000%	07/23/2050	Quarterly	BBB-sf	AA
				30,500,000.00	30,500,000.00		23.Jan/Apr/Jul/Oct	01/23/2017	23.Jan/Apr/Jul/Oct	To Be Determined	Ba2sf	Aa3
				100.00%				0.000000 Gross		"Pass-Through"		
								0.000000 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series C	ES0361797048	05/04/2007	189	100,000.00	100,000.00	Floating	3-M Euribor+0.330%	0.0170%	07/23/2050	Quarterly	BBsf	A+
				18,900,000.00	18,900,000.00		23.Jan/Apr/Jul/Oct	01/23/2017	23.Jan/Apr/Jul/Oct	To Be Determined	B2sf	A3
				100.00%				4.297222 Gross		"Pass-Through"		
								3.480750 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series D	ES0361797055	05/04/2007	185	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	0.2670%	07/23/2050	Quarterly	Bsf	BBB+
				18,500,000.00	18,500,000.00		23.Jan/Apr/Jul/Oct	01/23/2017	23.Jan/Apr/Jul/Oct	To Be Determined	Casf	Baa3
				100.00%				67.491667 Gross		"Pass-Through"		
								54.668250 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series E	ES0361797063	05/04/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6870%	07/23/2050	Quarterly	CC	CCC
				23,100,000.00	23,100,000.00		23.Jan/Apr/Jul/Oct	01/23/2017	23.Jan/Apr/Jul/Oct	To Be Determined	Csf	Caa3
				100.00%				931.991667 Gross		Due to Cash		
								754.913250 Net		Reserve reduction		
Total				589,062,941.97	1,873,100,000.00							

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)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
				% Annual equivalent CPR									
				3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00		
Series A2	With optional redemption *	Average life	Years	5.29	4.96	4.67	4.39	4.18	3.93	3.75	3.58		
		Date		02/04/2022	10/09/2021	06/22/2021	03/12/2021	12/27/2020	09/27/2020	07/24/2020	05/24/2020		
		Final Maturity	Years	9.00	8.50	8.00	7.50	7.25	6.75	6.50	6.25		
	Without optional redemption *	Average life	Years	5.73	5.40	5.09	4.81	4.56	4.33	4.11	3.92		
		Date		07/17/2022	03/16/2022	11/24/2021	08/14/2021	05/14/2021	02/18/2021	12/03/2020	09/24/2020		
		Final Maturity	Years	13.50	13.01	12.50	12.01	11.50	10.75	10.25	10.00		
			Date	04/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023		
Series A3	With optional redemption *	Average life	Years	0.44	0.43	0.42	0.40	0.39	0.38	0.38	0.38		
		Date		04/03/2017	03/29/2017	03/24/2017	03/19/2017	03/15/2017	03/12/2017	03/11/2017	03/10/2017		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	0.44	0.43	0.42	0.40	0.39	0.38	0.38	0.38		
		Date		07/23/2017	07/23/2017	07/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	04/23/2017		
		Final Maturity	Years	04/03/2017	03/29/2017	03/24/2017	03/19/2017	03/15/2017	03/12/2017	03/11/2017	03/10/2017		
			Date	07/23/2017	07/23/2017	07/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017			
Series B	With optional redemption *	Average life	Years	9.00	8.50	8.00	7.50	7.25	6.75	6.50	6.25		
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023		
		Final Maturity	Years	9.00	8.50	8.00	7.50	7.25	6.75	6.50	6.25		
	Without optional redemption *	Average life	Years	14.68	14.09	13.54	13.01	12.49	11.98	11.48	11.00		
		Date		06/24/2031	11/23/2030	05/06/2030	10/25/2029	04/19/2029	10/14/2028	04/15/2028	10/21/2027		
		Final Maturity	Years	16.01	15.26	14.75	14.26	13.75	13.26	12.75	12.26		
			Date	10/23/2032	01/23/2032	07/23/2031	01/23/2031	07/23/2030	01/23/2030	07/23/2029			
Series C	With optional redemption *	Average life	Years	9.00	8.50	8.00	7.50	7.25	6.75	6.50	6.25		
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023		
		Final Maturity	Years	9.00	8.50	8.00	7.50	7.25	6.75	6.50	6.25		
	Without optional redemption *	Average life	Years	17.01	16.47	15.89	15.32	14.77	14.25	13.75	13.28		
		Date		10/24/2033	04/08/2033	09/10/2032	02/14/2032	07/28/2031	01/19/2031	07/23/2030	01/30/2030		
		Final Maturity	Years	18.01	17.76	17.26	16.76	16.01	15.51	15.01	14.50		
			Date	10/23/2034	07/23/2034	01/23/2034	07/23/2033	01/23/2032	04/23/2032	10/23/2031			
Series D	With optional redemption *	Average life	Years	9.00	8.50	8.00	7.50	7.25	6.75	6.50	6.25		
		Date		10/22/2025	04/23/2025	10/22/2024	04/23/2024	01/23/2024	07/22/2023	04/23/2023	01/23/2023		
		Final Maturity	Years	9.00	8.50	8.00	7.50	7.25	6.75	6.50	6.25		
	Without optional redemption *	Average life	Years	20.71	20.17	19.65	19.14	18.64	18.14	17.64	17.14		
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023		
		Final Maturity	Years	07/04/2037	12/19/2036	06/13/2036	12/11/2035	06/11/2035	12/10/2034	06/10/2034	12/11/2033		
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046			
Series E	With optional redemption *	Average life	Years	9.00	8.50	8.00	7.50	7.25	6.75	6.50	6.25		
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023		
		Final Maturity	Years	9.00	8.50	8.00	7.50	7.25	6.75	6.50	6.25		
	Without optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02		
		Date		10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046		
		Final Maturity	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02		
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046				

* 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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 Series A1
 Series A2
 Series A3

Servicer
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 Series B
 Series C
 Series D
 Series E

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE		% CE	
Class A	84.55%	498,062,941.97	15.54%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	77.57%	456,935,671.97		63.11%	1,182,100,000.00	
Series A3	6.98%	41,127,270.00		16.02%	300,000,000.00	
Series B	5.18%	30,500,000.00	10.15%	1.63%	30,500,000.00	3.27%
Series C	3.21%	18,900,000.00	6.81%	1.01%	18,900,000.00	2.25%
Series D	3.14%	18,500,000.00	3.54%	0.99%	18,500,000.00	1.25%
Series E	3.92%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		589,062,941.97			1,873,100,000.00	
Reserve Fund	3.54%	20,042,489.29		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,243,834.52	-0.312%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	363,076.13		
Servicer ints collect not yet credited	22,131.10		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	8,947	17,104		
Principal				
Principal outstanding	578,198,763.64	1,850,138,299.98		
Average loan	64,624.88	108,169.92		
Minimum	0.00	16.40		
Maximum	705,735.30	963,535.82		
Interest rate				
Weighted average (wac)	0.88%	4.59%		
Minimum	0.38%	2.58%		
Maximum	3.42%	6.92%		
Final maturity				
Weighted average (WARM) (months)	185	265		
Minimum	01/01/2017	05/04/2007		
Maximum	11/10/2046	11/10/2046		
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%	2.25	7.08	0.16	7.81
10.01 - 20%	7.84	15.69	1.75	16.46
20.01 - 30%	12.88	25.34	4.40	25.59
30.01 - 40%	21.56	35.42	7.37	35.54
40.01 - 50%	25.49	45.03	11.80	45.43
50.01 - 60%	22.04	54.21	16.92	55.29
60.01 - 70%	5.27	64.00	29.24	65.76
70.01 - 80%	2.57	73.64	21.56	75.44
80.01 - 90%	0.09	82.35	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	41.06		60.38	
Minimum	0.00		0.01	
Maximum	83.81		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.32%	0.30%	0.34%	0.52%
Annual Percentage Rate (CPR)	3.78%	3.74%	3.50%	3.98%	6.02%

Geographic distribution		
	Current	At constitution date
Andalucia	7.87%	7.89%
Aragon	0.92%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.11%	5.80%
Basque Country	2.00%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.19%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.01%	3.30%
Catalonia	11.07%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.49%	0.35%
Galicia	1.31%	1.44%
La Rioja	0.30%	0.38%
Madrid	8.43%	7.90%
Murcia	2.26%	2.29%
Navarra	4.09%	4.38%
Valencia	44.46%	46.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	191	75,199.64	8,942.05	0.00	84,141.69	0.80	13,604,764.68	13,688,906.37	21.53	33.06
from > 1 to ≤ 2 months	60	65,739.03	7,360.76	0.00	73,099.79	0.69	4,579,971.47	4,653,071.26	7.32	32.96
from > 2 to ≤ 3 months	35	38,680.30	5,002.50	0.00	43,682.80	0.41	2,233,390.11	2,277,072.91	3.58	34.53
from > 3 to ≤ 6 months	35	78,996.13	12,112.92	0.00	91,109.05	0.86	2,926,193.01	3,017,302.06	4.75	38.37
from > 6 to < 12 months	27	138,782.90	13,949.12	0.00	152,732.02	1.45	1,594,951.91	1,747,683.93	2.75	30.28
from ≥ 12 to < 18 months	24	164,507.41	28,891.24	0.00	193,398.65	1.83	1,943,053.40	2,136,452.05	3.36	41.37
from ≥ 18 to < 24 months	43	408,908.56	80,619.93	0.00	489,528.49	4.64	3,408,370.96	3,897,899.45	6.13	44.91
from ≥ 2 years	279	7,290,634.29	2,124,830.04	0.00	9,415,464.33	89.30	22,741,227.90	32,156,692.23	50.58	51.16
Subtotal	694	8,261,448.26	2,281,708.56	0.00	10,543,156.82	100.00	53,031,923.44	63,575,080.26	100.00	41.70
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	3	142,141.31	449.04	0.00	142,590.35	3.05	0.00	142,590.35	3.05	18.04
from > 2 to ≤ 3 months	1	7,601.85	103.81	0.00	7,705.66	0.16	0.00	7,705.66	0.16	2.44
from > 3 to ≤ 6 months	4	176,407.86	763.29	0.00	177,171.15	3.79	0.00	177,171.15	3.79	11.06
from > 6 to < 12 months	7	286,048.88	2,030.43	0.00	288,079.31	6.17	0.00	288,079.31	6.17	27.64
from ≥ 12 to < 18 months	4	74,294.69	1,454.73	0.00	75,749.42	1.62	0.00	75,749.42	1.62	12.06
from ≥ 18 to < 24 months	6	206,517.29	3,606.03	0.00	210,123.32	4.50	0.00	210,123.32	4.50	14.65
from ≥ 2 years	81	3,586,907.96	183,848.20	0.00	3,770,756.18	80.71	0.00	3,770,756.18	80.71	20.56
Subtotal	106	4,479,919.86	192,255.53	0.00	4,672,175.39	100.00	0.00	4,672,175.39	100.00	19.34
Total	800	12,741,368.12	2,473,964.09	0.00	15,215,332.21		53,031,923.44	68,247,255.65		38.64