

Brief report

Date: 02/28/2017
 Currency: EUR

Date of constitution
 04/27/2007

VAT Reg. no.
 V85082675

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Deutsche Bank
 BNP Paribas
 Soci ete G n rale

Bond Underwriters and Placement Agents
 Bankia
 Deutsche Bank
 BNP Paribas
 Soci ete 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	Fitch / Moody's		
				(Bond Unit / Series Total / %Factor)	Current							Original	Next
Series A1	ES0361797006	05/04/2007	3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating	3-M Euribor+0.050%	0.00000	04/24/2017 23.Jan/Apr/Jul/Oct	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2	ES0361797014	05/04/2007	11,821	38,291.31 452,641,575.51 38.29%	100,000.00 1,182,100,000.00	Floating	3-M Euribor+0.150%	0.00000 0.00000 Gross 0.00000 Net	04/24/2017 23.Jan/Apr/Jul/Oct	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa3sf	AAA Aaa
Series A3	ES0361797022	05/04/2007	3,000	9,414.92 28,244,760.00 9.41%	100,000.00 300,000,000.00	Floating	3-M Euribor+0.170%	0.00000 0.00000 Gross 0.00000 Net	04/24/2017 23.Jan/Apr/Jul/Oct	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa3sf	AAA Aaa
Series B	ES0361797030	05/04/2007	305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating	3-M Euribor+0.220%	0.00000 0.00000 Gross 0.00000 Net	04/24/2017 23.Jan/Apr/Jul/Oct	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf Ba2sf	AA Aa3
Series C	ES0361797048	05/04/2007	189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating	3-M Euribor+0.330%	0.00100 04/24/2017 0.252778 Gross 0.204750 Net	04/24/2017 23.Jan/Apr/Jul/Oct	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf B2sf	A+ A3
Series D	ES0361797055	05/04/2007	185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating	3-M Euribor+0.580%	0.25100 04/24/2017 63.447222 Gross 51.392250 Net	04/24/2017 23.Jan/Apr/Jul/Oct	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Casf	BBB+ Baa3
Series E	ES0361797063	05/04/2007	231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating	3-M Euribor+4.000%	3.67100 04/24/2017 927.947222 Gross 751.637250 Net	04/24/2017 23.Jan/Apr/Jul/Oct	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total				571,886,335.51	1,873,100,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				% Monthly CPR (SMM)									
				0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87		
		% Annual equivalent CPR											
		3,00		3,00									
Series A2	With optional redemption *	Average life	Years	5.21	4.88	4.58	4.30	4.10	3.84	3.66	3.50		
		Final Maturity	Years	04/07/2022	12/10/2021	08/23/2021	05/12/2021	02/25/2021	11/26/2020	09/21/2020	07/22/2020		
	Without optional redemption *	Average life	Years	5.69	5.35	5.04	4.76	4.51	4.28	4.07	3.87		
Series A3	With optional redemption *	Average life	Years	0.45	0.43	0.41	0.39	0.37	0.37	0.36	0.36		
		Final Maturity	Years	07/05/2017	06/28/2017	06/21/2017	06/14/2017	06/08/2017	06/06/2017	06/04/2017	06/02/2017		
	Without optional redemption *	Average life	Years	0.45	0.43	0.41	0.39	0.37	0.37	0.36	0.36		
Series B	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.25	7.00	6.50	6.25	6.00		
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023		
	Without optional redemption *	Average life	Years	14.53	13.96	13.41	12.89	12.38	11.87	11.38	10.91		
Series C	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.25	7.00	6.50	6.25	6.00		
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023		
	Without optional redemption *	Average life	Years	16.85	16.31	15.75	15.18	14.64	14.12	13.63	13.16		
Series D	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.25	7.00	6.50	6.25	6.00		
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023		
	Without optional redemption *	Average life	Years	20.51	19.97	19.46	18.96	18.47	17.97	17.48	16.99		
Series E	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.25	7.00	6.50	6.25	6.00		
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023		
	Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77		

* 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
Class A	84.09%	480,886,335.51	16.19%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	79.15%	452,641,575.51		63.11%	1,182,100,000.00	
Series A3	4.94%	28,244,760.00		16.02%	300,000,000.00	
Series B	5.33%	30,500,000.00	10.63%	1.63%	30,500,000.00	3.27%
Series C	3.30%	18,900,000.00	7.19%	1.01%	18,900,000.00	2.25%
Series D	3.23%	18,500,000.00	3.82%	0.99%	18,500,000.00	1.25%
Series E	4.04%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		571,886,335.51			1,873,100,000.00	
Reserve Fund	3.82%	20,945,692.83		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,112,697.10	-0.329%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	761,065.63		
Servicer ints collect not yet credited	94,659.44		
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	8,882	17,104		
Principal				
Principal outstanding	567,451,057.41	1,850,138,299.98		
Average loan	63,887.76	108,169.92		
Minimum	0.00	16.40		
Maximum	699,801.93	963,535.82		
Interest rate				
Weighted average (wac)	0.86%	4.59%		
Minimum	0.33%	2.58%		
Maximum	3.42%	6.92%		
Final maturity				
Weighted average (WARM) (months)	184	265		
Minimum	03/01/2017	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%	2.38	7.12	0.16	7.81
10.01 - 20%	7.95	15.69	1.75	16.46
20.01 - 30%	13.20	25.39	4.40	25.59
30.01 - 40%	22.07	35.46	7.37	35.54
40.01 - 50%	25.88	45.15	11.80	45.43
50.01 - 60%	20.91	54.18	16.92	55.29
60.01 - 70%	5.10	64.02	29.24	65.76
70.01 - 80%	2.44	73.43	21.56	75.44
80.01 - 90%	0.07	82.67	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	40.72		60.38	
Minimum	0.00		0.01	
Maximum	83.41		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.28%	0.32%	0.51%
Annual Percentage Rate (CPR)	2.61%	3.29%	3.32%	3.82%	5.97%

Geographic distribution		
	Current	At constitution date
Andalucia	7.88%	7.89%
Aragon	0.93%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.12%	5.80%
Basque Country	2.00%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.20%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.00%	3.30%
Catalonia	11.09%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.49%	0.35%
Galicia	1.31%	1.44%
La Rioja	0.30%	0.38%
Madrid	8.41%	7.90%
Murcia	2.27%	2.29%
Navarra	4.07%	4.38%
Valencia	44.45%	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	337	109,630.82	14,329.43	0.00	123,960.25	1.15	25,878,563.43	26,002,523.68	33.99	35.87
from > 1 to ≤ 2 months	83	68,076.09	8,082.03	0.00	74,158.12	0.69	5,597,028.74	5,671,186.86	7.41	35.91
from > 2 to ≤ 3 months	34	46,076.54	5,284.01	0.00	52,070.55	0.48	2,341,117.92	2,389,188.47	3.13	30.33
from > 3 to ≤ 6 months	30	76,605.62	5,237.25	0.00	84,842.87	0.79	2,195,320.63	2,280,163.50	2.98	31.51
from > 6 to < 12 months	30	153,791.13	17,832.80	0.00	171,623.93	1.59	2,398,529.21	2,570,153.14	3.36	34.49
from ≥ 12 to < 18 months	22	154,791.76	25,193.72	0.00	179,985.48	1.67	1,719,245.79	1,899,231.27	2.48	38.81
from ≥ 18 to < 24 months	36	328,759.97	63,353.70	0.00	392,113.67	3.64	2,768,935.80	3,161,049.47	4.13	45.19
from ≥ 2 years	288	7,571,144.38	2,130,209.50	0.00	9,701,353.88	89.99	22,818,920.74	32,520,274.62	42.51	50.52
Subtotal	860	8,507,586.31	2,272,522.44	0.00	10,780,108.75	100.00	65,717,662.26	76,497,771.01	100.00	40.88
Doubt debts (subjectives)										
Up to 1 month	3	124,547.83	101.99	0.00	124,649.82	2.67	0.00	124,649.82	2.67	22.42
from > 1 to ≤ 2 months	1	11,445.90	49.16	0.00	11,495.06	0.25	0.00	11,495.06	0.25	11.14
from > 2 to ≤ 6 months	5	261,013.24	1,498.67	0.00	262,511.91	5.62	0.00	262,511.91	5.62	14.45
from > 6 to < 12 months	8	286,752.98	2,035.86	0.00	288,788.84	6.18	0.00	288,788.84	6.18	17.69
from ≥ 12 to < 18 months	2	37,519.75	633.09	0.00	38,152.84	0.82	0.00	38,152.84	0.82	13.53
from ≥ 18 to < 24 months	6	191,082.76	3,331.84	0.00	194,414.60	4.16	0.00	194,414.60	4.16	12.56
from ≥ 2 years	82	3,573,828.30	180,356.20	0.00	3,754,184.50	80.32	0.00	3,754,184.50	80.32	20.35
Subtotal	107	4,486,190.76	188,006.81	0.00	4,674,197.57	100.00	0.00	4,674,197.57	100.00	19.16
Total	967	12,993,777.07	2,460,529.25	0.00	15,454,306.32		65,717,662.26	81,171,968.58		38.38