

Brief report

Date: 03/31/2017
 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
 Société Générale

Bond Underwriters and Placement Agents
 Bankia
 Deutsche Bank
 BNP Paribas
 Société Générale
 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	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						Current	Original
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%			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%		0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	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%		0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	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%		0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	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%		0.0010% 04/24/2017 0.252778 Gross 0.204750 Net	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%		0.2510% 04/24/2017 63.447222 Gross 51.392250 Net	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%		3.6710% 04/24/2017 927.947222 Gross 751.637250 Net	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)													
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	5.12	4.79	4.49	4.20	3.99	3.73	3.55	3.38		
		Final Maturity	Years	06/05/2022	02/05/2022	10/17/2021	07/04/2021	04/18/2021	01/15/2021	11/09/2020	09/08/2020		
	Without optional redemption *	Average life	Years	8.50	8.00	7.50	7.00	6.75	6.25	6.00	5.75		
		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		
Series A3	With optional redemption *	Average life	Years	5.63	5.29	4.98	4.70	4.44	4.20	3.99	3.79		
		Final Maturity	Years	12/10/2022	08/07/2022	04/16/2022	01/02/2022	09/29/2021	07/05/2021	04/17/2021	02/04/2021		
	Without optional redemption *	Average life	Years	13.25	12.76	12.25	11.76	11.25	10.76	10.25	9.76		
		Final Maturity	Years	07/23/2030	01/23/2030	07/23/2029	01/23/2029	07/23/2028	01/23/2028	07/23/2027	01/23/2027		
Series B	With optional redemption *	Average life	Years	0.45	0.42	0.39	0.36	0.35	0.34	0.33	0.32		
		Final Maturity	Years	10/05/2017	09/23/2017	09/12/2017	09/03/2017	08/30/2017	08/26/2017	08/21/2017	08/17/2017		
	Without optional redemption *	Average life	Years	0.45	0.42	0.39	0.36	0.35	0.34	0.33	0.32		
		Final Maturity	Years	01/23/2018	01/23/2018	01/23/2018	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017		
Series C	With optional redemption *	Average life	Years	10/05/2017	09/23/2017	09/12/2017	09/03/2017	08/30/2017	08/26/2017	08/21/2017	08/17/2017		
		Final Maturity	Years	01/23/2018	01/23/2018	01/23/2018	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017		
	Without optional redemption *	Average life	Years	8.50	8.00	7.50	7.00	6.75	6.25	6.00	5.75		
		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		
Series D	With optional redemption *	Average life	Years	14.39	13.82	13.27	12.76	12.25	11.75	11.27	10.79		
		Final Maturity	Years	09/11/2031	02/12/2031	07/30/2030	01/21/2030	07/21/2029	01/20/2029	07/26/2028	02/05/2028		
	Without optional redemption *	Average life	Years	15.76	15.01	14.51	14.01	13.51	13.01	12.51	12.01		
		Final Maturity	Years	01/23/2033	04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	04/23/2029		
Series E	With optional redemption *	Average life	Years	8.50	8.00	7.50	7.00	6.75	6.25	6.00	5.75		
		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	16.68	16.15	15.60	15.04	14.49	13.98	13.48	13.02		
		Final Maturity	Years	12/23/2033	06/13/2033	11/23/2032	05/03/2032	10/18/2031	04/12/2031	10/14/2030	04/27/2030		

* 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		40,007,883.86	-0.329%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		250,372.42	
Servicer ints collect not yet credited		17,468.56	
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		8,831	17,104	
Principal				
Principal outstanding		561,346,223.41	1,850,138,299.98	
Average loan		63,565.42	108,169.92	
Minimum		0.00	16.40	
Maximum		696,833.04	963,535.82	
Interest rate				
Weighted average (wac)		0.85%	4.59%	
Minimum		0.31%	2.58%	
Maximum		3.42%	6.92%	
Final maturity				
Weighted average (WARM) (months)		183	265	
Minimum		04/01/2017	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%	2.44	7.11	0.16	7.81
10.01 - 20%	8.01	15.70	1.75	16.46
20.01 - 30%	13.21	25.38	4.40	25.59
30.01 - 40%	22.40	35.41	7.37	35.54
40.01 - 50%	26.27	45.20	11.80	45.43
50.01 - 60%	20.26	54.19	16.92	55.29
60.01 - 70%	4.97	63.99	29.24	65.76
70.01 - 80%	2.37	73.29	21.56	75.44
80.01 - 90%	0.07	82.47	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	40.55		60.38	
Minimum	0.00		0.01	
Maximum	83.21		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.29%	0.30%	0.33%	0.51%
Annual Percentage Rate (CPR)	4.05%	3.38%	3.57%	3.87%	5.95%

Geographic distribution		
	Current	At constitution date
Andalucía	7.90%	7.89%
Aragón	0.92%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.11%	5.80%
Basque Country	2.01%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.20%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-León	2.98%	3.30%
Catalonia	11.09%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.49%	0.35%
Galicia	1.32%	1.44%
La Rioja	0.30%	0.38%
Madrid	8.43%	7.90%
Murcia	2.24%	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	260	90,923.28	11,007.62	0.00	101,930.90	0.95	18,462,522.65	18,564,453.55	27.63
from > 1 to ≤ 2 months	72	57,407.29	7,224.28	0.00	64,631.57	0.60	5,080,404.93	5,145,036.50	7.66
from > 2 to ≤ 3 months	31	34,874.48	4,155.06	0.00	39,029.54	0.36	2,100,793.48	2,139,823.00	3.18
from > 3 to ≤ 6 months	30	61,861.64	6,694.19	0.00	68,555.83	0.64	1,887,817.68	1,956,173.51	2.91
from > 6 to < 12 months	26	138,518.54	17,771.82	0.00	156,290.36	1.48	2,330,635.43	2,486,925.79	3.70
from ≥ 12 to < 18 months	22	167,270.57	21,444.47	0.00	188,715.04	1.76	1,529,641.11	1,718,356.15	2.56
from ≥ 18 to < 24 months	34	312,096.54	60,012.12	0.00	372,108.66	3.47	2,615,395.45	2,987,504.11	4.45
from ≥ 2 years	287	7,620,224.87	2,125,187.65	0.00	9,745,412.52	90.77	22,456,908.78	32,202,321.30	47.92
Subtotal	762	8,482,977.21	2,253,497.21	0.00	10,736,474.42	100.00	56,464,119.49	67,200,593.91	100.00
Doubt debts (subjectives)									
Up to 1 month	5	211,255.50	59.24	0.00	211,314.74	4.42	0.00	211,314.74	4.42
from > 1 to ≤ 2 months	1	55,750.28	147.91	0.00	55,898.19	1.17	0.00	55,898.19	1.17
from > 2 to ≤ 3 months	1	11,445.90	58.14	0.00	11,504.04	0.24	0.00	11,504.04	0.24
from > 3 to ≤ 6 months	4	149,743.16	1,031.75	0.00	150,774.91	3.15	0.00	150,774.91	3.15
from > 6 to < 12 months	6	328,191.31	2,189.34	0.00	330,380.65	6.91	0.00	330,380.65	6.91
from ≥ 12 to < 18 months	4	71,722.14	1,187.03	0.00	72,909.17	1.52	0.00	72,909.17	1.52
from ≥ 18 to < 24 months	5	191,029.22	3,395.29	0.00	194,424.51	4.06	0.00	194,424.51	4.06
from ≥ 2 years	78	3,573,658.87	182,469.42	0.00	3,756,128.29	78.53	0.00	3,756,128.29	78.53
Subtotal	104	4,592,796.38	190,538.12	0.00	4,783,334.50	100.00	0.00	4,783,334.50	100.00
Total	866	13,075,773.59	2,444,035.33	0.00	15,519,808.92		56,464,119.49	71,983,928.41	38.83

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