

Brief report

Date: 07/31/2015
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
V84966126

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia
Barclays Bank
Calyon
JP Morgan

Bond Underwriters and Placement Agents
Bankia
Barclays Bank
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JP Morgan

Bond Paying Agent
Barclays Bank PLC

Market
IAAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
Bankia

Assets Custodian
Bankia

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

Swap
JP Morgan Chase

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0312872007	01/31/2007 4,200	0.00 0.00 0.00%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov		02/22/2050 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA		
Series A2 ES0312872015	01/31/2007 15,370	39,738.65 610,783,050.50 39.74%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.1080% 08/24/2015 11.206299 Gross 9.021071 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf A+sf AAA		
Series A3 ES0312872023	01/31/2007 5,000	97,199.77 485,998,850.00 97.20%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	0.1780% 08/24/2015 45.176293 Gross 36.366916 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf A+sf AAA		
Series B ES0312872031	01/31/2007 650	100,000.00 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating 3-M Euribor+0.270% 22.Feb/May/Aug/Nov	0.2580% 08/24/2015 67.366667 Gross 54.230167 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caafsf B-sf A1 A		
Series C ES0312872049	01/31/2007 520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.500% 22.Feb/May/Aug/Nov	0.4880% 08/24/2015 127.422222 Gross 102.574889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf Dsf Baa3 BBB		
Series D ES0312872056	01/31/2007 260	100,000.00 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating 3-M Euribor+1.900% 22.Feb/May/Aug/Nov	1.8880% 08/24/2015 492.977778 Gross 396.847111 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Dsf Ba3 BB		
Series E ES0312872064	01/31/2007 310	100,000.00 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating 3-M Euribor+4.000% 22.Feb/May/Aug/Nov	3.9880% 08/24/2015 1,041.311111 Gross 838.255444 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf Ca CCC-		
Total		1,270,781,900.50	2,631,000,000.00							

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

Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A2	With optional redemption *	Average life	Years	4.27	3.83	3.47	3.17	2.91	2.70	2.51	2.35		
		Date	08/26/2019	03/19/2019	11/07/2018	07/20/2018	04/19/2018	01/30/2018	11/24/2017	09/26/2017			
	Final Maturity	Years	8.76	8.01	7.26	6.76	6.01	5.76	5.26	5.01			
		Date	02/22/2024	05/22/2023	08/22/2022	02/22/2022	05/22/2021	02/22/2021	08/22/2020	05/22/2020			
Series A3	With optional redemption *	Average life	Years	4.27	3.83	3.47	3.17	2.91	2.70	2.51	2.35		
		Date	08/26/2019	03/19/2019	11/07/2018	07/20/2018	04/19/2018	01/30/2018	11/24/2017	09/26/2017			
	Final Maturity	Years	8.76	8.01	7.26	6.76	6.01	5.76	5.26	5.01			
		Date	02/22/2024	05/22/2023	08/22/2022	02/22/2022	05/22/2021	02/22/2021	08/22/2020	05/22/2020			
Series B	With optional redemption *	Average life	Years	13.14	12.19	11.36	10.54	9.83	9.19	8.59	8.05		
		Date	07/09/2028	07/27/2027	09/25/2026	11/30/2025	03/19/2025	07/26/2024	12/22/2023	06/06/2023			
	Final Maturity	Years	16.26	15.26	14.52	13.52	12.76	12.01	11.26	10.51			
		Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025			
Series C	With optional redemption *	Average life	Years	13.42	12.43	11.63	10.84	10.12	9.48	8.87	8.34		
		Date	10/19/2028	11/13/2027	01/02/2027	03/19/2026	06/30/2025	11/04/2024	04/02/2024	09/20/2023			
	Final Maturity	Years	19.01	18.27	17.27	16.52	15.77	14.77	14.01	13.52			
		Date	05/22/2034	08/22/2033	08/22/2032	11/22/2031	02/22/2031	02/22/2030	05/22/2029	11/22/2028			
Series D	With optional redemption *	Average life	Years	16.26	15.26	14.52	13.52	12.76	12.01	11.26	10.51		
		Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025			
	Final Maturity	Years	19.91	19.22	18.49	17.71	16.92	16.14	15.38	14.65			
		Date	04/14/2035	08/05/2034	11/10/2033	02/01/2033	04/18/2032	07/07/2031	10/04/2030	01/11/2030			
Series E	With optional redemption *	Average life	Years	21.02	20.27	19.77	19.01	18.27	17.52	16.77	16.01		
		Date	05/22/2036	08/22/2035	02/22/2035	05/22/2034	08/22/2033	11/22/2032	02/22/2032	05/22/2031			
	Final Maturity	Years	25.49	25.16	24.78	24.35	23.87	23.33	22.76	22.20			
		Date	08/22/2040	07/11/2040	02/24/2040	09/21/2039	03/28/2039	09/12/2038	02/19/2038	07/29/2037			
Series E	Without optional redemption *	Average life	Years	16.26	15.26	14.52	13.52	12.76	12.01	11.26	10.51		
		Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025			
	Final Maturity	Years	16.26	15.26	14.52	13.52	12.76	12.01	11.26	10.51			
		Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025			
Series E	Without optional redemption *	Average life	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27		
		Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			
	Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27			
		Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			

* 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
Class A	86.31%	1,096,781,900.50	11.53%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	48.06%	610,783,050.50		58.42%	1,537,000,000.00	
Series A3	38.24%	485,998,850.00		19.00%	500,000,000.00	
Series B	5.11%	65,000,000.00	6.29%	2.47%	65,000,000.00	4.19%
Series C	4.09%	52,000,000.00	2.10%	1.98%	52,000,000.00	2.19%
Series D	2.05%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.44%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,270,781,900.50			2,631,000,000.00	
Reserve Fund	0.00%	0.00	1.19%		31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,761,144.48	0.000%	
Servicer ppal collect not yet credited	464,364.39		
Servicer ints collect not yet credited	36,323.13		
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	12,722	18,662	
Principal			
Principal outstanding	1,255,630,671.25	2,600,172,859.42	
Average loan	98,697.58	139,329.81	
Minimum	0.00	22.71	
Maximum	296,870.59	344,786.69	
Interest rate			
Weighted average (wac)	1.18%	4.23%	
Minimum	0.50%	2.41%	
Maximum	3.22%	6.00%	
Final maturity			
Weighted average (WARM) (months)	257	353	
Minimum	08/05/2015	02/05/2007	
Maximum	10/05/2046	10/05/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.31	6.94	0.02
10.01 - 20%	1.36	16.24	0.21
20.01 - 30%	3.83	25.62	0.80
30.01 - 40%	7.22	35.46	2.25
40.01 - 50%	12.65	45.49	4.26
50.01 - 60%	19.92	55.60	7.62
60.01 - 70%	29.35	64.41	13.98
70.01 - 80%	17.23	74.99	35.99
80.01 - 90%	8.14	81.90	15.29
90.01 - 100%			19.58
Weighted average (WALTV)	59.10		75.76
Minimum	0.00		0.01
Maximum	87.80		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.25%	0.26%	0.26%	0.43%
Annual Percentage Rate (CPR)	3.65%	2.98%	3.11%	3.07%	5.03%

Geographic distribution		
	Current	At constitution date
Andalucia	13.60%	13.25%
Aragon	0.96%	1.01%
Asturias	0.80%	0.62%
Balearic Islands	5.30%	4.74%
Basque Country	2.12%	1.91%
Canary Islands	7.30%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.08%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	14.04%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.11%	1.95%
La Rioja	0.35%	0.43%
Madrid	9.55%	8.75%
Melilla	0.02%	0.03%
Murcia	2.54%	2.79%
Navarra	1.34%	1.39%
Valencia	32.28%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	%					
Delinquencies										
Up to 1 month	319	78,845.24	23,456.91	0.00	102,302.15	0.86	35,748,608.06	35,850,910.21	23.12	56.37
from > 1 to ≤ 2 months	125	87,482.53	27,231.50	0.00	114,714.03	0.96	15,086,049.69	15,200,763.72	9.80	58.77
from > 2 to ≤ 3 months	94	93,611.90	30,948.29	0.00	124,560.19	1.04	10,466,042.97	10,590,603.16	6.83	58.75
from > 3 to ≤ 6 months	84	156,711.78	51,009.13	0.00	207,720.91	1.74	9,762,611.89	9,970,332.80	6.43	59.68
from > 6 to < 12 months	119	366,018.84	144,805.02	0.00	510,823.86	4.28	12,950,681.81	13,461,505.67	8.68	64.02
from ≥ 12 to < 18 months	82	490,944.56	188,663.77	0.00	679,608.33	5.69	9,491,834.90	10,171,443.23	6.56	65.37
from ≥ 18 to < 24 months	65	537,791.91	200,400.90	0.00	738,192.81	6.18	7,240,090.28	7,978,283.09	5.15	66.97
from ≥ 2 years	444	5,346,021.61	4,111,746.76	0.00	9,457,768.37	79.24	42,379,689.50	51,837,457.87	33.43	63.31
Subtotal	1,332	7,157,428.37	4,778,262.28	0.00	11,935,690.65	100.00	143,125,609.10	155,061,299.75	100.00	60.91
Doubt debts (subjectives)										
Up to 1 month	12	386,474.67	520.72	0.00	386,995.39	1.54	0.00	386,995.39	1.54	18.30
from > 1 to ≤ 2 months	5	209,165.16	825.39	0.00	209,990.55	0.84	0.00	209,990.55	0.84	27.36
from > 2 to ≤ 3 months	16	453,099.52	3,859.92	0.00	456,959.44	1.82	0.00	456,959.44	1.82	16.97
from > 3 to ≤ 6 months	52	1,878,399.28	14,895.21	0.00	1,893,294.49	7.54	0.00	1,893,294.49	7.54	21.91
from > 6 to < 12 months	134	5,841,729.81	77,453.08	0.00	5,919,182.89	23.58	0.00	5,919,182.89	23.58	25.23
from ≥ 12 to < 18 months	89	3,880,513.12	79,102.49	0.00	3,959,615.61	15.77	0.00	3,959,615.61	15.77	24.34
from ≥ 18 to < 24 months	44	1,451,483.68	41,677.64	0.00	1,493,161.32	5.95	0.00	1,493,161.32	5.95	18.95
from ≥ 2 years	181	10,143,721.68	639,656.41	0.00	10,783,378.09	42.96	0.00	10,783,378.09	42.96	34.93
Subtotal	533	24,244,586.92	857,990.86	0.00	25,102,577.78	100.00	0.00	25,102,577.78	100.00	27.08
Total	1,865	31,402,015.29	5,636,253.14	0.00	37,038,268.43		143,125,609.10	180,163,877.53		51.88

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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