

Brief report

Date: 09/30/2015
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
Calyon
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 N° 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	38,080.56 585,298,207.20 38.08%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.0900% 11/23/2015 8.663327 Gross 6.973978 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	Aaa 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	0.1600% 11/23/2015 39.311907 Gross 31.646085 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	Aaa 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	0.2400% 11/23/2015 60.666667 Gross 48.836667 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caat1sf B-sf A	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	0.4700% 11/23/2015 118.805556 Gross 95.638473 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf Dsf BBB	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	1.8700% 11/23/2015 472.694444 Gross 380.519027 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Dsf BB	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	3.9700% 11/23/2015 1,003.527778 Gross 807.839861 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf CCC-	Ca CCC-	
Total		1,245,297,057.20	2,631,000,000.00							

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

		% Monthly CPR (SMM)									
		0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		% Annual equivalent CPR									
		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A2	With optional redemption *	Average life	4.12	3.69	3.33	3.04	2.79	2.58	2.40	2.24	
	Final Maturity	10/06/2019	05/01/2019	12/23/2018	09/06/2018	06/07/2018	03/22/2018	01/14/2018	11/18/2017		
Series A3	With optional redemption *	Average life	4.12	3.69	3.33	3.04	2.79	2.58	2.40	2.24	
	Final Maturity	10/06/2019	05/01/2019	12/23/2018	09/06/2018	06/07/2018	03/22/2018	01/14/2018	11/18/2017		
Series B	With optional redemption *	Average life	16.01	15.01	14.26	13.26	12.51	11.75	11.00	10.51	
	Final Maturity	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	02/22/2026		
Series C	With optional redemption *	Average life	16.01	15.01	14.26	13.26	12.51	11.75	11.00	10.51	
	Final Maturity	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	02/22/2026		
Series D	With optional redemption *	Average life	16.01	15.01	14.26	13.26	12.51	11.75	11.00	10.51	
	Final Maturity	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	02/22/2026		
Series E	With optional redemption *	Average life	16.01	15.01	14.26	13.26	12.51	11.75	11.00	10.51	
	Final Maturity	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	02/22/2026		

* 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	86.03%	1,071,297,057.20	11.78%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	47.00%	585,298,207.20		58.42%	1,537,000,000.00	
Series A3	39.03%	485,998,850.00		19.00%	500,000,000.00	
Series B	5.22%	65,000,000.00	6.42%	2.47%	65,000,000.00	4.19%
Series C	4.18%	52,000,000.00	2.14%	1.98%	52,000,000.00	2.19%
Series D	2.09%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.49%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,245,297,057.20			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	10,293,870.25	0.000%	
Servicer ppal collect not yet credited	637,778.09		
Servicer ints collect not yet credited	54,658.76		
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	12,666	18,662	
Principal			
Principal outstanding	1,240,508,416.67	2,600,172,859.42	
Average loan	97,940.03	139,329.81	
Minimum	0.00	22.71	
Maximum	295,591.78	344,786.69	
Interest rate			
Weighted average (wac)	1.12%	4.23%	
Minimum	0.56%	2.41%	
Maximum	3.22%	6.00%	
Final maturity			
Weighted average (WARM) (months)	255	353	
Minimum	10/01/2015	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	7.01	0.02
10.01 - 20%	1.39	16.19	0.21
20.01 - 30%	3.98	25.63	0.80
30.01 - 40%	7.27	35.47	2.25
40.01 - 50%	12.83	45.39	4.26
50.01 - 60%	20.78	55.61	7.62
60.01 - 70%	28.79	64.35	13.98
70.01 - 80%	17.06	74.92	35.99
80.01 - 90%	7.60	81.57	15.29
90.01 - 100%			19.58
Weighted average (WALTV)	58.73		75.76
Minimum	0.00		0.01
Maximum	87.40		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.24%	0.24%	0.27%	0.43%
Annual Percentage Rate (CPR)	2.96%	2.85%	2.84%	3.17%	4.98%

Geographic distribution		
	Current	At constitution date
Andalucia	13.62%	13.25%
Aragon	0.96%	1.01%
Asturias	0.81%	0.62%
Balearic Islands	5.32%	4.74%
Basque Country	2.12%	1.91%
Canary Islands	7.31%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.08%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	14.00%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.12%	1.95%
La Rioja	0.35%	0.43%
Madrid	9.57%	8.75%
Melilla	0.02%	0.03%
Murcia	2.53%	2.79%
Navarra	1.34%	1.39%
Valencia	32.27%	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	338	83,942.39	24,645.24	0.00	108,587.63	0.89	37,531,420.79	37,640,008.42	24.19	57.33
from > 1 to ≤ 2 months	127	88,507.99	23,369.31	0.00	111,877.30	0.91	13,989,055.94	14,100,933.24	9.06	55.23
from > 2 to ≤ 3 months	77	83,702.67	25,426.78	0.00	109,129.45	0.89	9,446,927.64	9,556,057.09	6.14	56.58
from > 3 to ≤ 6 months	93	155,554.14	52,508.16	0.00	208,062.30	1.70	10,446,329.12	10,654,391.42	6.85	60.98
from > 6 to < 12 months	109	353,087.64	129,811.47	0.00	482,899.11	3.95	12,004,823.13	12,487,722.24	8.02	63.21
from ≥ 12 to < 18 months	89	486,649.63	192,994.53	0.00	679,644.16	5.56	10,029,470.73	10,709,114.89	6.88	64.78
from ≥ 18 to < 24 months	71	586,107.63	208,736.55	0.00	794,844.18	6.50	7,688,327.54	8,483,171.72	5.45	64.77
from ≥ 2 years	447	5,588,637.91	4,149,974.00	0.00	9,738,611.91	79.61	42,258,926.33	51,997,538.24	33.41	63.61
Subtotal	1,351	7,426,190.00	4,807,466.04	0.00	12,233,656.04	100.00	143,395,281.22	155,628,937.26	100.00	60.63
Doubt debts (subjectives)										
Up to 1 month	7	205,997.42	336.69	0.00	206,334.11	0.81	0.00	206,334.11	0.81	15.87
from > 1 to ≤ 2 months	11	409,090.09	1,628.23	0.00	410,718.32	1.61	0.00	410,718.32	1.61	19.73
from > 2 to ≤ 3 months	7	170,128.21	931.25	0.00	171,059.46	0.67	0.00	171,059.46	0.67	18.37
from > 3 to ≤ 6 months	34	1,103,438.26	10,280.11	0.00	1,113,718.37	4.36	0.00	1,113,718.37	4.36	19.55
from > 6 to < 12 months	146	5,934,642.10	81,280.13	0.00	6,015,922.23	23.57	0.00	6,015,922.23	23.57	24.38
from ≥ 12 to < 18 months	93	4,628,417.43	96,760.67	0.00	4,725,178.10	18.51	0.00	4,725,178.10	18.51	26.80
from ≥ 18 to < 24 months	60	1,792,680.59	52,405.05	0.00	1,845,085.64	7.23	0.00	1,845,085.64	7.23	17.87
from ≥ 2 years	186	10,365,355.19	670,133.74	0.00	11,035,488.93	43.24	0.00	11,035,488.93	43.24	34.58
Subtotal	544	24,609,749.29	913,755.87	0.00	25,523,505.16	100.00	0.00	25,523,505.16	100.00	26.99
Total	1,895	32,035,939.29	5,721,221.91	0.00	37,757,161.20		143,395,281.22	181,152,442.42		51.58

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.