

Brief report

Date: 09/30/2016
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
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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	31,346.68 481,798,471.60 31.35%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.0000% 11/22/2016 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA-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	0.0000% 11/22/2016 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA-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	0.0000% 11/22/2016 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B2sf CCCsf 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	0.2010% 11/22/2016 51.366667 Gross 41.607000 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	1.6010% 11/22/2016 409.144444 Gross 331.407000 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	3.7010% 11/22/2016 945.811111 Gross 766.107000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf CCC-	Ca CCC-	
Total		1,141,797,321.60 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)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
Series A2	With optional redemption *	Average life	Years	3.50	3.15	2.85	2.61	2.40	2.22	2.07	1.94
		Date	02/21/2020	10/14/2019	06/28/2019	03/31/2019	01/14/2019	11/11/2018	09/17/2018	07/30/2018	
	Final Maturity	Years	7.25	6.51	6.00	5.51	5.00	4.51	4.25	4.00	
		Date	11/22/2023	02/22/2023	08/22/2022	02/22/2022	08/22/2021	02/22/2021	11/22/2020	08/22/2020	
Series A3	With optional redemption *	Average life	Years	3.50	3.15	2.85	2.61	2.40	2.22	2.07	1.94
		Date	02/21/2020	10/14/2019	06/28/2019	03/31/2019	01/14/2019	11/11/2018	09/17/2018	07/30/2018	
	Final Maturity	Years	7.25	6.51	6.00	5.51	5.00	4.51	4.25	4.00	
		Date	11/22/2023	02/22/2023	08/22/2022	02/22/2022	08/22/2021	02/22/2021	11/22/2020	08/22/2020	
Series B	With optional redemption *	Average life	Years	11.58	10.77	10.02	9.28	8.64	8.11	7.58	7.14
		Date	03/20/2028	05/27/2027	08/26/2026	11/28/2025	04/12/2025	09/30/2024	03/19/2024	10/09/2023	
	Final Maturity	Years	14.76	14.01	13.26	12.26	11.51	11.01	10.26	9.75	
		Date	05/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	08/22/2027	11/22/2026	05/22/2026	
Series C	With optional redemption *	Average life	Years	11.87	11.04	10.27	9.57	8.94	8.36	7.84	7.37
		Date	02/22/2036	08/22/2035	02/22/2035	05/22/2034	08/22/2033	02/22/2033	05/22/2032	08/22/2031	
	Final Maturity	Years	17.52	16.76	16.01	15.26	14.51	13.76	13.01	12.26	
		Date	02/22/2034	05/22/2033	08/22/2032	11/22/2031	02/22/2031	05/22/2030	08/22/2029	11/22/2028	
Series D	With optional redemption *	Average life	Years	14.76	14.01	13.26	12.26	11.51	11.01	10.26	9.75
		Date	05/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	08/22/2027	11/22/2026	05/22/2026	
	Final Maturity	Years	14.76	14.01	13.26	12.26	11.51	11.01	10.26	9.75	
		Date	05/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	08/22/2027	11/22/2026	05/22/2026	
Series E	With optional redemption *	Average life	Years	14.76	14.01	13.26	12.26	11.51	11.01	10.26	9.75
		Date	05/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	08/22/2027	11/22/2026	05/22/2026	
	Final Maturity	Years	14.76	14.01	13.26	12.26	11.51	11.01	10.26	9.75	
		Date	05/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	08/22/2027	11/22/2026	05/22/2026	

* 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	84.76%	967,797,321.60	12.87%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	42.20%	481,798,471.60		58.42%	1,537,000,000.00	
Series A3	42.56%	485,998,850.00		19.00%	500,000,000.00	
Series B	5.69%	65,000,000.00	7.02%	2.47%	65,000,000.00	4.19%
Series C	4.55%	52,000,000.00	2.34%	1.98%	52,000,000.00	2.19%
Series D	2.28%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.72%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,141,797,321.60			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	8,350,495.18	-0.301%	
Servicer ppal collect not yet credited	506,592.42		
Servicer ints collect not yet credited	18,729.76		
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	11,949	18,662	
Principal			
Principal outstanding	1,139,916,127.74	2,600,172,859.42	
Average loan	95,398.45	139,329.81	
Minimum	0.00	22.71	
Maximum	287,660.04	344,786.69	
Interest rate			
Weighted average (wac)	0.89%	4.23%	
Minimum	0.37%	2.41%	
Maximum	3.22%	6.00%	
Final maturity			
Weighted average (WARM) (months)	245	353	
Minimum	10/01/2016	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%	0.36	7.02	0.02
10.01 - 20%	1.65	16.03	0.21
20.01 - 30%	4.44	25.50	0.80
30.01 - 40%	8.58	35.51	2.25
40.01 - 50%	14.16	45.20	4.26
50.01 - 60%	26.57	55.63	7.62
60.01 - 70%	23.55	64.36	13.98
70.01 - 80%	19.97	74.99	35.99
80.01 - 90%	0.72	81.01	15.29
90.01 - 100%			19.58
Weighted average (WALTV)	56.37		75.76
Minimum	0.00		0.01
Maximum	84.97		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.18%	0.23%	0.26%	0.41%
Annual Percentage Rate (CPR)	1.93%	2.09%	2.77%	3.02%	4.78%

Geographic distribution		
	Current	At constitution date
Andalucia	13.75%	13.25%
Aragon	0.96%	1.01%
Asturias	0.83%	0.62%
Balearic Islands	5.32%	4.74%
Basque Country	2.14%	1.91%
Canary Islands	7.35%	6.92%
Cantabria	0.51%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	13.94%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	2.10%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.63%	8.75%
Melilla	0.02%	0.03%
Murcia	2.48%	2.79%
Navarra	1.30%	1.39%
Valencia	32.15%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	257	73,702.13	15,213.06	0.00	88,915.19	0.79	26,865,607.19	26,954,522.38	23.21	52.37
from > 1 to ≤ 2 months	79	46,693.40	12,023.26	0.00	58,716.66	0.52	8,289,031.78	8,347,748.44	7.19	57.90
from > 2 to ≤ 3 months	55	61,422.79	14,013.88	0.00	75,436.67	0.67	6,352,211.33	6,427,648.00	5.53	53.81
from > 3 to ≤ 6 months	43	79,448.31	18,615.58	0.00	98,063.89	0.88	4,755,633.00	4,853,696.89	4.18	54.94
from > 6 to < 12 months	59	216,510.02	52,734.74	0.00	269,244.76	2.41	6,165,765.31	6,435,010.07	5.54	59.54
from ≥ 12 to < 18 months	61	347,509.82	100,516.07	0.00	448,025.89	4.00	6,211,709.07	6,659,734.96	5.73	58.09
from ≥ 18 to < 24 months	66	530,168.53	172,736.28	0.00	702,904.81	6.28	7,291,328.95	7,994,233.76	6.88	65.79
from ≥ 2 years	396	6,205,745.25	3,242,262.42	0.00	9,448,007.67	84.44	39,007,066.32	48,455,073.99	41.73	65.82
Subtotal	1,016	7,561,200.25	3,628,115.29	0.00	11,189,315.54	100.00	104,938,352.95	116,127,668.49	100.00	59.64
Doubt debts (subjectives)										
Up to 1 month	4	247,625.14	184.63	0.00	247,809.77	1.24	0.00	247,809.77	1.24	29.61
from > 1 to ≤ 2 months	6	250,476.56	654.72	0.00	251,131.28	1.25	0.00	251,131.28	1.25	17.49
from > 2 to ≤ 3 months	5	244,034.36	954.96	0.00	244,989.32	1.22	0.00	244,989.32	1.22	37.28
from > 3 to ≤ 6 months	24	1,206,218.53	6,239.95	0.00	1,212,458.48	6.06	0.00	1,212,458.48	6.06	29.62
from > 6 to < 12 months	24	1,384,216.75	13,441.77	0.00	1,397,658.52	6.98	0.00	1,397,658.52	6.98	32.69
from ≥ 12 to < 18 months	11	627,709.64	12,281.74	0.00	639,991.38	3.20	0.00	639,991.38	3.20	34.20
from ≥ 18 to < 24 months	72	4,225,452.17	108,081.35	0.00	4,333,533.52	21.64	0.00	4,333,533.52	21.64	35.12
from ≥ 2 years	168	11,026,381.67	668,197.47	0.00	11,694,579.14	58.41	0.00	11,694,579.14	58.41	40.40
Subtotal	314	19,212,114.82	810,036.59	0.00	20,022,151.41	100.00	0.00	20,022,151.41	100.00	36.77
Total	1,330	26,773,315.07	4,438,151.88	0.00	31,211,466.95		104,938,352.95	136,149,819.90		54.64

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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