

Brief report

Date: 02/28/2017
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 (ejercicio 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		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.0000%	02/22/2050	Aaa
				0.00	420,000,000.00		22.Feb/May/Aug/Nov		Quarterly	AAA
				0.00%					Amortized	
Series A2	ES0312872015	01/31/2007	15,370	28,349.54	100,000.00	Floating	3-M Euribor+0.120%	0.0000%	02/22/2050	A3sf
				435,732,429.80	1,537,000,000.00		22.Feb/May/Aug/Nov	05/22/2017	Quarterly	AAA
				28.35%				0.000000 Gross	To Be Determined	
								0.000000 Net	"Pass-Through"	
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.0000%	02/22/2050	A3sf
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	05/22/2017	Quarterly	AAA
				97.20%				0.000000 Gross	To Be Determined	
								0.000000 Net	"Pass-Through"	
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.0000%	02/22/2050	B2sf
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	05/22/2017	Quarterly	A1
				100.00%				0.000000 Gross	To Be Determined	
								0.000000 Net	"Pass-Through"	
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1710%	02/22/2050	Casf
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	05/22/2017	Quarterly	Dsf
				100.00%				42.275000 Gross	To Be Determined	Baa3
								34.242750 Net	"Pass-Through"	BBB
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	1.5710%	02/22/2050	C
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	05/22/2017	Quarterly	Dsf
				100.00%				388,386111 Gross	To Be Determined	Ba3
								314.592750 Net	"Pass-Through"	BB
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6710%	02/22/2050	C
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	05/22/2017	Quarterly	Dsf
				100.00%				907,552778 Gross	To Be Determined	Ca
								735.117750 Net	Due to Cash	CCC-
									Reserve reduction	
Total				1,095,731,279.80	2,631,000,000.00					

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)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A2	*	Final Maturity	Date	% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Final Maturity	Date	05/19/2020	01/17/2020	10/08/2019	07/16/2019	05/06/2019	03/07/2019	01/13/2019	11/29/2018		
				08/22/2023	02/22/2023	08/22/2022	02/22/2022	08/22/2021	05/22/2021	02/22/2021	11/22/2020		
Series A3	With optional redemption *	Final Maturity	Date	05/19/2020	01/17/2020	10/08/2019	07/16/2019	05/06/2019	03/07/2019	01/13/2019	11/29/2018		
				08/22/2023	02/22/2023	08/22/2022	02/22/2022	08/22/2021	05/22/2021	02/22/2021	11/22/2020		
Series B	With optional redemption *	Final Maturity	Date	06/09/2028	08/21/2027	11/26/2026	03/27/2026	08/19/2025	01/31/2025	08/03/2024	02/22/2024		
				02/22/2034	05/22/2033	08/22/2032	11/22/2031	02/22/2031	05/22/2030	08/22/2029	02/22/2029		
Series C	With optional redemption *	Final Maturity	Date	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	11/22/2026	05/22/2026		
				05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	11/22/2026	05/22/2026		
Series D	With optional redemption *	Final Maturity	Date	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	11/22/2026	05/22/2026		
				05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	11/22/2026	05/22/2026		
Series E	With optional redemption *	Final Maturity	Date	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	11/22/2026	05/22/2026		
				05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	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	84.12%	921,731,279.80	13.43%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	39.77%	435,732,429.80		58.42%	1,537,000,000.00	
Series A3	44.35%	485,998,850.00		19.00%	500,000,000.00	
Series B	5.93%	65,000,000.00	7.33%	2.47%	65,000,000.00	4.19%
Series C	4.75%	52,000,000.00	2.44%	1.98%	52,000,000.00	2.19%
Series D	2.37%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.83%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,095,731,279.80			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	1,484,520.76	-0.328%	
Servicer ppal collect not yet credited	614,985.83		
Servicer ints collect not yet credited	29,046.68		
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				
	Count	Current	At constitution date	
Principal	11,814		18,662	
Principal outstanding		1,101,505,496.49	2,600,172,859.42	
Average loan		93,237.30	139,329.81	
Minimum		0.00	22.71	
Maximum		284,269.08	344,786.69	
Interest rate				
Weighted average (wac)		0.82%	4.23%	
Minimum		0.32%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		241	353	
Minimum		03/05/2017	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	% LTV
0.01 - 10%	0.41	6.98	0.02	7.07
10.01 - 20%	1.80	16.05	0.21	16.80
20.01 - 30%	4.68	25.58	0.81	26.18
30.01 - 40%	9.06	35.48	2.25	35.84
40.01 - 50%	15.20	45.29	4.26	45.54
50.01 - 60%	26.52	55.34	7.62	55.37
60.01 - 70%	24.36	64.30	13.98	65.79
70.01 - 80%	17.82	74.62	35.99	76.48
80.01 - 90%	0.16	82.00	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	55.38		75.76	
Minimum	0.00		0.01	
Maximum	83.93		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.24%	0.23%	0.24%	0.40%
Annual Percentage Rate (CPR)	1.85%	2.79%	2.72%	2.81%	4.71%

Geographic distribution		
	Current	At constitution date
Andalucia	13.83%	13.25%
Aragon	0.97%	1.01%
Asturias	0.83%	0.62%
Balearic Islands	5.30%	4.74%
Basque Country	2.14%	1.91%
Canary Islands	7.35%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.08%	3.19%
Castilla-Leon	3.47%	3.55%
Catalonia	13.93%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	2.09%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.64%	8.75%
Melilla	0.02%	0.03%
Murcia	2.47%	2.79%
Navarra	1.31%	1.39%
Valencia	32.06%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	278	75,216.12	14,397.72	0.00	89,613.84	0.78	29,110,454.09	29,200,067.93	25.02	52.82
from > 1 to ≤ 2 months	89	60,161.13	12,016.12	0.00	72,177.25	0.63	9,544,530.92	9,616,708.17	8.24	51.05
from > 2 to ≤ 3 months	47	46,903.51	10,700.16	0.00	57,603.67	0.50	4,991,914.17	5,049,517.84	4.33	55.12
from > 3 to ≤ 6 months	49	83,694.75	18,776.75	0.00	102,471.50	0.90	5,117,994.39	5,220,465.89	4.47	54.21
from > 6 to < 12 months	53	181,345.77	45,498.93	0.00	226,844.70	1.99	6,085,005.61	6,311,850.31	5.41	59.77
from ≥ 12 to < 18 months	50	291,729.86	74,185.25	0.00	365,915.11	3.21	5,287,607.73	5,653,522.84	4.85	62.13
from ≥ 18 to < 24 months	55	453,825.04	123,048.99	0.00	576,874.03	5.05	5,625,361.73	6,202,235.76	5.32	59.30
from ≥ 2 years	403	6,690,186.88	3,235,230.56	0.00	9,925,417.44	86.94	39,507,812.87	49,433,230.31	42.36	65.38
Subtotal	1,024	7,883,063.06	3,533,854.48	0.00	11,416,917.54	100.00	105,270,681.51	116,687,599.05	100.00	58.74
Doubt debts (subjectives)										
Up to 1 month	17	563,750.03	391.57	0.00	564,141.60	2.76	0.00	564,141.60	2.76	19.52
from > 1 to ≤ 2 months	1	7,083.94	81.98	0.00	7,165.92	0.04	0.00	7,165.92	0.04	3.17
from > 2 to ≤ 3 months	1	54,769.38	220.36	0.00	54,989.74	0.27	0.00	54,989.74	0.27	57.65
from > 3 to ≤ 6 months	10	278,127.48	1,796.53	0.00	279,924.01	1.37	0.00	279,924.01	1.37	16.06
from > 6 to < 12 months	32	1,708,872.71	15,861.13	0.00	1,724,733.84	8.45	0.00	1,724,733.84	8.45	29.72
from ≥ 12 to < 18 months	17	1,137,893.66	16,341.46	0.00	1,154,035.12	5.65	0.00	1,154,035.12	5.65	38.59
from ≥ 18 to < 24 months	19	1,155,640.76	28,305.63	0.00	1,183,946.39	5.80	0.00	1,183,946.39	5.80	37.32
from ≥ 2 years	228	14,628,840.62	816,057.28	0.00	15,444,897.90	75.66	0.00	15,444,897.90	75.66	39.17
Subtotal	325	19,534,778.58	879,055.94	0.00	20,413,834.52	100.00	0.00	20,413,834.52	100.00	36.22
Total	1,349	27,417,841.64	4,412,910.42	0.00	31,830,752.06		105,270,681.51	137,101,433.57		53.77