

Brief report

Date: 09/30/2015
 Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Calyon
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Ixis CIB
 JP Morgan
 Banco Pastor
 CajaMadrid
 Fortis Bank

Bond Paying Agent

Barclays Bank PLC

Market

AIAF 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

HSBC

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 ES0312867007	07/20/2007 2,600	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA		
Series A2 ES0312867015	07/20/2007 11,930	44,602.89 532,112,477.70 44.60%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.1510% 10/27/2015 17.211760 Gross 13.855467 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3sf BBB+sf Aaa		
Series A3 ES0312867023	07/20/2007 4,400	92,043.44 404,991,136.00 92.04%	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	0.1910% 10/27/2015 44.927426 Gross 36.166578 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3sf BBB+sf Aaa		
Series B ES0312867031	07/20/2007 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	0.4310% 10/27/2015 110.144444 Gross 88.666277 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf CCCsf A1 A		
Series C ES0312867049	07/20/2007 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	0.7810% 10/27/2015 199.588889 Gross 160.669056 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Csf Dsf Baa3 BBB		
Series D ES0312867056	07/20/2007 200	100,000.00 20,000,000.00 100.00%	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	2.9810% 10/27/2015 761.811111 Gross 613.257944 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Dsf Ba3 BB		
Series E ES0312867064	07/20/2007 229	100,000.00 22,900,000.00 100.00%	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	3.9810% 10/27/2015 1,017.366667 Gross 818.980167 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf C CCC-		
Total		1,067,003,613.70	2,022,900,000.00							

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 *	4.75	04/25/2020	4.22	10/15/2019	3.79	05/12/2019	3.44	01/03/2019	3.15	09/18/2018	2.90	06/20/2018	2.69	04/05/2018	2.51	01/29/2018
	Without optional redemption *	10.01	07/27/2025	9.01	07/27/2024	8.01	07/27/2023	7.26	10/27/2022	6.00	04/27/2022	5.00	10/27/2021	4.00	04/27/2021	3.00	10/27/2020
Series A3	With optional redemption *	14.85	05/27/2030	13.67	03/23/2029	12.63	03/11/2028	11.69	04/03/2027	10.84	05/25/2026	10.06	08/13/2025	9.39	12/13/2024	8.78	05/06/2024
	Without optional redemption *	18.52	01/27/2034	17.27	10/27/2032	16.26	10/27/2031	15.26	10/27/2030	14.26	10/27/2029	13.26	10/27/2028	12.51	04/27/2027	11.76	04/27/2027
Series B	With optional redemption *	18.52	01/27/2034	17.27	10/27/2032	16.26	10/27/2031	15.26	10/27/2030	14.26	10/27/2029	13.26	10/27/2028	12.51	01/27/2028	11.76	04/27/2027
	Without optional redemption *	23.53	01/29/2039	22.29	11/03/2037	21.17	09/21/2036	20.14	09/10/2035	19.18	09/24/2034	18.24	11/15/2033	17.32	12/25/2031	16.43	12/25/2031
Series C	With optional redemption *	18.52	01/27/2034	17.27	10/27/2032	16.26	10/27/2031	15.26	10/27/2030	14.26	10/27/2029	13.26	10/27/2028	12.51	01/27/2028	11.76	04/27/2027
	Without optional redemption *	26.66	03/16/2042	24.94	06/27/2040	23.67	03/23/2039	22.53	01/30/2038	21.44	12/28/2036	20.50	10/21/2036	19.64	03/13/2035	18.78	05/04/2034
Series D	With optional redemption *	18.52	01/26/2034	17.27	10/27/2032	16.26	10/27/2031	15.26	10/27/2030	14.26	10/27/2029	13.26	10/27/2028	12.51	01/27/2028	11.76	04/27/2027
	Without optional redemption *	23.77	04/24/2045	22.78	04/29/2042	21.77	08/13/2040	20.77	05/22/2039	19.77	04/14/2038	18.77	03/31/2037	17.77	04/21/2036	16.77	06/24/2035
Series E	With optional redemption *	18.52	01/27/2034	17.27	10/27/2032	16.26	10/27/2031	15.26	10/27/2030	14.26	10/27/2029	13.26	10/27/2028	12.51	01/27/2028	11.76	04/27/2027
	Without optional redemption *	31.27	10/27/2046	31.27	10/27/2046	31.27	10/27/2046	31.27	10/27/2046	31.27	10/27/2046	31.27	10/27/2046	31.27	10/27/2046	31.27	10/27/2046

* 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
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	49.87%	532,112,477.70	49.04%	58.97%	1,193,000,000.00	28.50%
Series A3	37.96%	404,991,136.00	10.25%	21.75%	440,000,000.00	6.50%
Series B	5.90%	63,000,000.00	4.21%	3.11%	63,000,000.00	3.35%
Series C	2.25%	24,000,000.00	1.92%	1.19%	24,000,000.00	2.15%
Series D	1.87%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.15%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,067,003,613.70			2,022,900,000.00	
Reserve Fund	0.00%	0.00	1.15%		22,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,027,938.95	0.000%	
Servicer ppal collect not yet credited	857,475.48		
Servicer ints collect not yet credited	48,040.67		
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	9,461	13,162	
Principal			
Principal outstanding	1,045,759,522.96	2,000,022,095.64	
Average loan	110,533.72	151,954.27	
Minimum	0.00	1,163.69	
Maximum	469,499.44	546,336.38	
Interest rate			
Weighted average (wac)	1.09%	4.73%	
Minimum	0.52%	2.58%	
Maximum	2.84%	6.32%	
Final maturity			
Weighted average (WARM) (months)	289	377	
Minimum	10/15/2015	12/05/2007	
Maximum	01/10/2047	01/15/2047	
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%	0.30	6.79	0.01	7.40
10.01 - 20%	1.38	15.80	0.27	16.56
20.01 - 30%	3.29	25.65	1.09	25.94
30.01 - 40%	6.87	35.57	2.20	35.46
40.01 - 50%	12.14	45.46	4.71	45.61
50.01 - 60%	18.44	55.45	8.10	55.57
60.01 - 70%	28.99	65.04	14.55	65.87
70.01 - 80%	15.55	75.02	37.27	76.78
80.01 - 90%	12.82	83.85	12.86	85.34
90.01 - 100%	0.23	90.60	18.93	96.59
Weighted average (WALTV)	60.74		75.23	
Minimum	0.00		0.52	
Maximum	91.34		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.21%	0.27%	0.27%	0.38%
Annual Percentage Rate (CPR)	3.40%	2.50%	3.16%	3.19%	4.51%

Geographic distribution		
	Current	At constitution date
Andalucia	12.24%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.11%	6.29%
Basque Country	2.29%	1.92%
Canary Islands	7.06%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.69%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.27%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.65%	0.52%
Galicia	1.90%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.83%	8.92%
Melilla	0.01%	0.01%
Murcia	2.57%	2.68%
Navarra	1.33%	1.41%
Valencia	33.76%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	294	76,981.26	23,834.14	0.00	100,815.40	1.06	39,078,435.27	39,179,250.67	27.95	59.44
from > 1 to ≤ 2 months	126	79,272.06	24,270.43	0.00	103,542.49	1.09	15,474,557.59	15,578,100.08	11.11	57.44
from > 2 to ≤ 3 months	67	63,037.17	23,447.65	0.00	86,484.82	0.91	8,876,107.87	8,962,692.69	6.39	60.17
from > 3 to ≤ 6 months	55	92,954.25	31,164.19	0.00	124,118.44	1.30	6,213,484.24	6,337,602.68	4.52	54.63
from > 6 to < 12 months	74	237,766.13	99,783.94	0.00	337,550.07	3.54	9,248,291.64	9,585,841.71	6.84	66.17
from ≥ 12 to < 18 months	72	403,841.82	175,274.69	0.00	579,116.51	6.08	9,482,876.68	10,061,993.19	7.18	65.67
from ≥ 18 to < 24 months	51	417,147.08	197,610.12	0.00	614,757.20	6.45	7,248,441.15	7,863,198.35	5.61	67.98
from ≥ 2 years	314	4,313,099.22	3,271,132.49	0.00	7,584,231.71	79.58	35,029,521.13	42,613,752.84	30.40	65.69
Subtotal	1,053	5,684,098.99	3,846,517.65	0.00	9,530,616.64	100.00	130,651,715.57	140,182,332.21	100.00	62.09
Doubt debts (subjectives)										
Up to 1 month	12	396,873.46	621.85	0.00	397,495.31	1.60	0.00	397,495.31	1.60	13.47
from > 1 to ≤ 2 months	10	344,968.19	1,260.01	0.00	346,228.20	1.40	0.00	346,228.20	1.40	20.13
from > 2 to ≤ 3 months	16	690,061.20	3,290.25	0.00	693,351.45	2.80	0.00	693,351.45	2.80	20.66
from > 3 to ≤ 6 months	41	1,744,499.78	12,654.04	0.00	1,757,153.82	7.08	0.00	1,757,153.82	7.08	20.65
from > 6 to < 12 months	99	4,399,563.35	60,221.80	0.00	4,459,785.15	17.98	0.00	4,459,785.15	17.98	23.60
from ≥ 12 to < 18 months	71	4,270,951.11	87,268.11	0.00	4,358,219.22	17.57	0.00	4,358,219.22	17.57	29.29
from ≥ 18 to < 24 months	52	1,913,792.63	54,956.64	0.00	1,968,749.27	7.94	0.00	1,968,749.27	7.94	17.71
from ≥ 2 years	155	10,240,802.96	583,643.28	0.00	10,824,446.24	43.64	0.00	10,824,446.24	43.64	36.95
Subtotal	456	24,001,512.68	803,915.98	0.00	24,805,428.66	100.00	0.00	24,805,428.66	100.00	27.34
Total	1,509	29,685,611.67	4,650,433.63	0.00	34,336,045.30		130,651,715.57	164,987,760.87		52.13