

Brief report

Date: 07/31/2016
 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
 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
 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	38,183.13 455,524,740.90 38.18%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 10/27/2016 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf BBB+sf Aaa 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	0.0000% 10/27/2016 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf BBB+sf Aaa 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	0.1530% 10/27/2016 39.100000 Gross 31.671000 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	0.5030% 10/27/2016 128.544444 Gross 104.121000 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	2.7030% 10/27/2016 690.766667 Gross 559.521000 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	3.7030% 10/27/2016 946.322222 Gross 766.521000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf C CCC-		
Total		990,415,876.90	2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% 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	Years	4.20	3.72	3.34	3.02	2.75	2.53	2.34	2.17		
		Final Maturity	Years	10/06/2020	04/15/2020	11/26/2019	08/02/2019	04/27/2019	02/04/2019	11/27/2018	09/28/2018	04/27/2018	
Series A3	With optional redemption *	Average life	Years	4.20	3.72	3.34	3.02	2.75	2.53	2.34	2.17		
		Final Maturity	Years	10/06/2020	04/15/2020	11/26/2019	08/02/2019	04/27/2019	02/04/2019	11/27/2018	09/28/2018	04/27/2018	
Series B	With optional redemption *	Average life	Years	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76		
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027	04/27/2027	
Series C	With optional redemption *	Average life	Years	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76		
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027	04/27/2027	
Series D	With optional redemption *	Average life	Years	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76		
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027	04/27/2027	
Series E	With optional redemption *	Average life	Years	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76		
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027	04/27/2027	

* 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	45.99%	455,524,740.90	52.92%	58.97%	1,193,000,000.00	28.50%
Series A3	40.89%	404,991,136.00	11.06%	21.75%	440,000,000.00	6.50%
Series B	6.36%	63,000,000.00	4.55%	3.11%	63,000,000.00	3.35%
Series C	2.42%	24,000,000.00	2.07%	1.19%	24,000,000.00	2.15%
Series D	2.02%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.31%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		990,415,876.90			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	1,220,979.03	0.000%	
Servicer ppal collect not yet credited	166,134.11		
Servicer ints collect not yet credited	19,354.49		
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	8,941	13,162	
Principal			
Principal outstanding	982,747,792.52	2,000,022,095.64	
Average loan	109,914.75	151,954.27	
Minimum	0.00	1,163.69	
Maximum	458,858.14	546,336.38	
Interest rate			
Weighted average (wac)	0.88%	4.73%	
Minimum	0.34%	2.58%	
Maximum	2.63%	6.32%	
Final maturity			
Weighted average (WARM) (months)	281	377	
Minimum	08/05/2016	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%	0.35	7.10	0.01	7.40
10.01 - 20%	1.51	16.03	0.27	16.56
20.01 - 30%	3.54	25.53	1.09	25.94
30.01 - 40%	7.92	35.61	2.20	35.46
40.01 - 50%	12.95	45.31	4.71	45.61
50.01 - 60%	22.09	55.57	8.10	55.57
60.01 - 70%	25.77	64.81	14.55	65.87
70.01 - 80%	16.55	75.13	37.27	76.78
80.01 - 90%	9.32	83.12	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	59.02		75.23	
Minimum	0.00		0.52	
Maximum	89.95		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.19%	0.18%	0.22%	0.37%
Annual Percentage Rate (CPR)	2.70%	2.29%	2.10%	2.58%	4.34%

Geographic distribution		
	Current	At constitution date
Andalucia	12.39%	11.71%
Aragon	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.24%	6.29%
Basque Country	2.35%	1.92%
Canary Islands	7.10%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.13%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.66%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.89%	8.92%
Melilla	0.01%	0.01%
Murcia	2.52%	2.68%
Navarra	1.33%	1.41%
Valencia	33.47%	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	219	64,813.10	14,969.79	0.00	79,782.89	0.90	29,602,350.76	29,682,133.65	27.63	58.89
from > 1 to ≤ 2 months	61	37,284.49	10,288.05	0.00	47,572.54	0.54	7,567,703.94	7,615,276.48	7.09	54.17
from > 2 to ≤ 3 months	27	25,431.00	7,138.07	0.00	32,569.07	0.37	3,109,506.47	3,142,075.54	2.92	57.05
from > 3 to ≤ 6 months	50	84,832.96	22,628.83	0.00	107,461.79	1.21	6,047,947.21	6,155,408.00	5.73	57.80
from > 6 to < 12 months	47	155,062.65	49,708.03	0.00	204,770.68	2.31	5,884,965.48	6,089,736.16	5.67	59.84
from ≥ 12 to < 18 months	46	257,734.17	89,203.14	0.00	346,937.31	3.91	5,320,394.08	5,667,331.39	5.27	60.23
from ≥ 18 to < 24 months	61	467,283.63	182,844.58	0.00	650,128.21	7.32	7,505,727.12	8,155,855.33	7.59	66.77
from ≥ 2 years	270	4,756,935.52	2,652,133.43	0.00	7,409,068.95	83.45	33,522,603.26	40,931,672.21	38.10	69.97
Subtotal	781	5,849,377.52	3,028,913.92	0.00	8,878,291.44	100.00	98,561,198.32	107,439,489.76	100.00	62.86
Doubt debts (subjectives)										
Up to 1 month	10	283,866.89	455.63	0.00	284,322.52	1.62	0.00	284,322.52	1.62	15.45
from > 1 to ≤ 2 months	11	653,930.75	1,606.42	0.00	655,537.17	3.75	0.00	655,537.17	3.73	34.99
from > 2 to ≤ 6 months	9	533,203.60	3,258.68	0.00	536,462.28	3.05	0.00	536,462.28	3.05	37.53
from > 6 to < 12 months	12	899,672.79	9,612.58	0.00	909,285.37	5.17	0.00	909,285.37	5.17	33.40
from ≥ 12 to < 18 months	21	1,810,746.51	28,825.70	0.00	1,839,572.21	10.47	0.00	1,839,572.21	10.47	38.40
from ≥ 18 to < 24 months	41	2,676,630.49	68,014.86	0.00	2,744,645.35	15.61	0.00	2,744,645.35	15.61	37.22
from ≥ 2 years	125	10,039,714.84	567,585.12	0.00	10,607,299.96	60.35	0.00	10,607,299.96	60.35	42.07
Subtotal	229	16,897,765.87	679,358.99	0.00	17,577,124.86	100.00	0.00	17,577,124.86	100.00	38.85
Total	1,010	22,747,143.39	3,708,272.91	0.00	26,455,416.30		98,561,198.32	125,016,614.62		57.83