

Brief report

Date: 09/30/2016
 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 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 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	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 *	4.18	10/01/2020	4.18	3.73	3.36	3.06	2.81	2.59	2.41	2.25
	Without optional redemption *	4.18	10/01/2020	3.73	3.36	3.06	2.81	2.59	2.41	2.25	
Series A3	With optional redemption *	13.62	03/06/2030	12.57	11.61	10.74	9.95	9.28	8.61	8.10	
	Without optional redemption *	13.62	03/06/2030	11.61	10.74	9.95	9.28	8.61	8.10		
Series B	With optional redemption *	17.26	10/27/2033	16.26	15.26	14.26	13.26	12.51	11.51	11.01	
	Without optional redemption *	17.26	10/27/2033	15.26	14.26	13.26	12.51	11.51	11.01		
Series C	With optional redemption *	17.26	10/27/2033	16.26	15.26	14.26	13.26	12.51	11.51	11.01	
	Without optional redemption *	17.26	10/27/2033	15.26	14.26	13.26	12.51	11.51	11.01		
Series D	With optional redemption *	17.26	10/27/2033	16.26	15.26	14.26	13.26	12.51	11.51	11.01	
	Without optional redemption *	17.26	10/27/2033	15.26	14.26	13.26	12.51	11.51	11.01		
Series E	With optional redemption *	17.26	10/27/2033	16.26	15.26	14.26	13.26	12.51	11.51	11.01	
	Without optional redemption *	17.26	10/27/2033	15.26	14.26	13.26	12.51	11.51	11.01		

* 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	11,509,663.63	-0.301%	
Servicer ppal collect not yet credited	195,550.64		
Servicer ints collect not yet credited	17,858.37		
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	8,912	13,162	
Principal			
Principal outstanding	973,048,632.85	2,000,022,095.64	
Average loan	109,184.09	151,954.27	
Minimum	0.00	1,163.69	
Maximum	456,683.04	546,336.38	
Interest rate			
Weighted average (wac)	0.86%	4.73%	
Minimum	0.34%	2.58%	
Maximum	2.63%	6.32%	
Final maturity			
Weighted average (WARM) (months)	280	377	
Minimum	10/05/2016	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	7.07	0.01 7.40
10.01 - 20%	1.54	15.97	0.27 16.56
20.01 - 30%	3.61	25.44	1.09 25.94
30.01 - 40%	8.15	35.57	2.20 35.46
40.01 - 50%	13.05	45.29	4.71 45.61
50.01 - 60%	22.98	55.58	8.10 55.57
60.01 - 70%	24.88	64.79	14.55 65.87
70.01 - 80%	17.24	75.17	37.27 76.78
80.01 - 90%	8.19	83.13	12.86 85.34
90.01 - 100%			18.93 96.59
Weighted average (WALTV)	58.66		75.23
Minimum	0.00		0.52
Maximum	89.66		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.15%	0.15%	0.20%	0.36%
Annual Percentage Rate (CPR)	1.45%	1.80%	1.81%	2.42%	4.28%

Geographic distribution		
	Current	At constitution date
Andalucia	12.38%	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	7.11%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.12%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.65%	0.52%
Galicia	1.89%	1.79%
La Rioja	0.32%	0.37%
Madrid	8.90%	8.92%
Melilla	0.01%	0.01%
Murcia	2.51%	2.68%
Navarra	1.33%	1.41%
Valencia	33.46%	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	195	62,127.50	13,093.17	0.00	75,220.67	0.82	25,682,847.49	25,758,068.16	24.14	57.28
from > 1 to ≤ 2 months	76	53,245.08	13,299.34	0.00	66,544.42	0.72	10,092,903.14	10,159,447.56	9.52	53.88
from > 2 to ≤ 3 months	30	31,901.18	8,572.55	0.00	40,473.73	0.44	3,626,499.57	3,666,973.30	3.44	60.89
from > 3 to ≤ 6 months	44	70,932.14	19,672.26	0.00	90,604.40	0.99	5,018,899.13	5,109,503.53	4.79	52.71
from > 6 to < 12 months	53	181,099.62	54,158.80	0.00	235,258.42	2.56	6,584,110.15	6,819,368.57	6.39	60.95
from ≥ 12 to < 18 months	36	201,468.58	58,047.31	0.00	259,515.89	2.82	3,964,634.10	4,224,149.99	3.96	56.50
from ≥ 18 to < 24 months	57	449,906.69	173,160.32	0.00	623,067.01	6.78	7,402,874.32	8,025,941.33	7.52	67.00
from ≥ 2 years	285	5,077,428.62	2,726,960.99	0.00	7,804,389.61	84.88	35,116,412.53	42,920,802.14	40.23	70.00
Subtotal	776	6,128,109.41	3,066,964.74	0.00	9,195,074.15	100.00	97,489,180.43	106,684,254.58	100.00	62.21
Doubt debts (subjectives)										
Up to 1 month	1	78,085.39	0.00	0.00	78,085.39	0.44	0.00	78,085.39	0.44	42.01
from > 1 to ≤ 2 months	5	193,122.32	318.84	0.00	193,441.16	1.08	0.00	193,441.16	1.08	23.33
from > 2 to ≤ 3 months	6	294,095.80	854.08	0.00	294,949.88	1.65	0.00	294,949.88	1.65	31.18
from > 3 to ≤ 6 months	10	781,008.08	3,507.19	0.00	784,515.27	4.39	0.00	784,515.27	4.39	41.89
from > 6 to < 12 months	16	1,164,815.07	12,060.00	0.00	1,176,875.07	6.59	0.00	1,176,875.07	6.59	37.89
from ≥ 12 to < 18 months	17	1,560,467.46	26,661.30	0.00	1,587,128.76	8.88	0.00	1,587,128.76	8.88	38.30
from ≥ 18 to < 24 months	35	2,269,759.09	56,659.06	0.00	2,326,418.15	13.02	0.00	2,326,418.15	13.02	35.80
from ≥ 2 years	137	10,818,883.71	608,088.08	0.00	11,426,971.79	63.95	0.00	11,426,971.79	63.95	42.04
Subtotal	227	17,160,236.92	708,148.55	0.00	17,868,385.47	100.00	0.00	17,868,385.47	100.00	39.92
Total	1,003	23,288,346.33	3,775,113.29	0.00	27,063,459.62		97,489,180.43	124,552,640.05		57.59