

Brief report

Date: 10/31/2016
 Currency: EUR

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 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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
			Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0312867007	07/20/2007	0.00	100,000.00	Floating			04/27/2050		Aaa	
			2,600	260,000,000.00	3-M Euribor+0.070%	27.Jan/Apr/Jul/Oct		Quarterly	Amortized	AAA	
Series A2	ES0312867015	07/20/2007	36,833.66	100,000.00	Floating		0.0000%	04/27/2050	To Be Determined	Baa3sf	Aaa
			11,930	439,425,563.80	3-M Euribor+0.170%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	"Pass-Through"	BBB+sf	AAA
			36.83%	1,193,000,000.00			0.000000 Gross	27.Jan/Apr/Jul/Oct	Secuential /		
							0.000000 Net		Pro rata under		
									certain		
									circumstances		
Series A3	ES0312867023	07/20/2007	92,043.44	100,000.00	Floating		0.0000%	04/27/2050	To Be Determined	Baa3sf	Aaa
			4,400	404,991,136.00	3-M Euribor+0.210%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	"Pass-Through"	BBB+sf	AAA
				440,000,000.00			0.000000 Gross	27.Jan/Apr/Jul/Oct	Secuential /		
							0.000000 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00	Floating		0.1380%	04/27/2050	To Be Determined	Csf	A1
			630	63,000,000.00	3-M Euribor+0.450%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	"Pass-Through"	CCCsf	A
				63,000,000.00			35.266667 Gross	27.Jan/Apr/Jul/Oct	Secuential /		
							28.566000 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00	Floating		0.4880%	04/27/2050	To Be Determined	Csf	Baa3
			240	24,000,000.00	3-M Euribor+0.800%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	"Pass-Through"	Dsf	BBB
				24,000,000.00			124.711111 Gross	27.Jan/Apr/Jul/Oct	Secuential /		
							101.016000 Net		Pro rata under		
									certain		
									circumstances		
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00	Floating		2.6880%	04/27/2050	To Be Determined	C	Ba3
			200	20,000,000.00	3-M Euribor+3.000%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	"Pass-Through"	Dsf	BB
				20,000,000.00			686.933333 Gross	27.Jan/Apr/Jul/Oct	Secuential /		
							556.416000 Net		Pro rata under		
									certain		
									circumstances		
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00	Floating		3.6880%	04/27/2050	To Be Determined	C	C
			229	22,900,000.00	3-M Euribor+4.000%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	Due to Cash	Dsf	CCC-
				22,900,000.00			942.488889 Gross	27.Jan/Apr/Jul/Oct	Reserve reduction		
							763.416000 Net				
Total			974,316,699.80	2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	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	4.07	3.61	3.24	2.93	2.67	2.46	2.27	2.11
		Final Maturity	Years	8.50	7.50	6.75	6.25	5.75	5.25	4.75	4.50
			Date	04/27/2025	04/27/2024	07/27/2023	01/27/2023	07/27/2022	01/27/2022	07/27/2021	04/27/2021
			Date	11/19/2020	06/04/2020	01/20/2020	09/30/2019	06/29/2019	04/11/2019	02/03/2019	12/07/2018
Series A3	With optional redemption *	Average life	Years	13.35	12.31	11.36	10.50	9.71	9.04	8.43	7.87
		Final Maturity	Years	17.01	16.01	15.01	14.01	13.01	12.26	11.51	10.75
			Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	10/27/2027	
			Date	03/02/2030	02/14/2029	03/05/2028	04/25/2027	07/12/2026	11/10/2025	04/01/2025	09/09/2024
Series B	With optional redemption *	Average life	Years	17.01	16.01	15.01	14.01	13.01	12.26	11.51	10.75
		Final Maturity	Years	17.01	16.01	15.01	14.01	13.01	12.26	11.51	10.75
			Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	10/27/2027	
			Date	06/25/2030	06/07/2029	06/23/2028	08/14/2027	11/04/2026	02/23/2026	07/11/2025	12/19/2024
Series C	With optional redemption *	Average life	Years	20.27	19.26	18.26	17.26	16.26	15.51	14.51	13.76
		Final Maturity	Years	20.27	19.26	18.26	17.26	16.26	15.51	14.51	13.76
			Date	01/27/2037	01/27/2036	01/27/2035	01/27/2034	01/27/2033	04/27/2032	04/27/2031	07/27/2030
			Date	11/19/2020	06/04/2020	01/20/2020	09/30/2019	06/29/2019	04/11/2019	02/03/2019	12/07/2018
Series D	With optional redemption *	Average life	Years	22.10	20.94	19.90	18.92	18.00	17.11	16.25	15.42
		Final Maturity	Years	24.02	22.76	21.76	20.51	19.51	18.76	18.01	17.01
			Date	10/27/2040	07/27/2039	07/27/2038	04/27/2037	04/27/2036	07/27/2035	10/27/2034	10/27/2033
			Date	10/28/2041	05/03/2040	03/07/2039	02/11/2038	02/05/2037	03/03/2036	05/11/2035	07/22/2034
Series E	With optional redemption *	Average life	Years	17.01	16.01	15.01	14.01	13.01	12.26	11.51	10.75
		Final Maturity	Years	17.01	16.01	15.01	14.01	13.01	12.26	11.51	10.75
			Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	10/27/2027	
			Date	12/13/2044	01/08/2042	07/17/2040	05/28/2039	05/18/2038	05/18/2037	06/27/2036	09/09/2035

* 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	45.10%	439,425,563.80	53.81%	58.97%	1,193,000,000.00	28.50%
Series A3	41.57%	404,991,136.00	11.25%	21.75%	440,000,000.00	6.50%
Series B	6.47%	63,000,000.00	4.62%	3.11%	63,000,000.00	3.35%
Series C	2.46%	24,000,000.00	2.10%	1.19%	24,000,000.00	2.15%
Series D	2.05%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.35%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		974,316,699.80			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	1,803,675.26	-0.313%	
Servicer ppal collect not yet credited	198,512.93		
Servicer ints collect not yet credited	18,252.24		
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	8,892	13,162	
Principal			
Principal outstanding	966,047,016.87	2,000,022,095.64	
Average loan	108,642.26	151,954.27	
Minimum	0.00	1,163.89	
Maximum	455,594.03	546,336.38	
Interest rate			
Weighted average (wac)	0.84%	4.74%	
Minimum	0.34%	2.58%	
Maximum	2.63%	6.32%	
Final maturity			
Weighted average (WARM) (months)	279	377	
Minimum	11/01/2016	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	7.02	0.01	7.40
10.01 - 20%	1.56	15.93	0.27	16.56
20.01 - 30%	3.65	25.42	1.09	25.94
30.01 - 40%	8.33	35.60	2.20	35.47
40.01 - 50%	13.24	45.35	4.71	45.61
50.01 - 60%	23.04	55.59	8.10	55.57
60.01 - 70%	24.66	64.76	14.55	65.87
70.01 - 80%	17.33	75.14	37.27	76.78
80.01 - 90%	7.83	83.08	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	58.48		75.23	
Minimum	0.00		0.52	
Maximum	89.52		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.17%	0.18%	0.21%	0.36%
Annual Percentage Rate (CPR)	3.42%	1.99%	2.15%	2.43%	4.28%

Geographic distribution		
	Current	At constitution date
Andalucia	12.40%	11.71%
Aragon	0.88%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.21%	6.29%
Basque Country	2.36%	1.92%
Canary Islands	7.11%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.09%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.65%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.91%	8.92%
Melilla	0.01%	0.01%
Murcia	2.52%	2.68%
Navarra	1.34%	1.41%
Valencia	33.50%	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	200	57,129.72	12,679.44	0.00	69,809.16	0.77	25,047,817.18	25,117,626.34	23.92	55.35
from > 1 to ≤ 2 months	80	58,547.85	13,530.13	0.00	72,077.98	0.80	11,350,761.34	11,422,838.32	10.88	57.51
from > 2 to ≤ 3 months	32	34,547.64	9,201.71	0.00	43,749.35	0.49	4,122,417.55	4,166,166.90	3.97	56.40
from > 3 to ≤ 6 months	37	59,160.19	15,893.10	0.00	75,053.29	0.83	4,074,612.69	4,149,665.98	3.95	53.55
from > 6 to < 12 months	54	186,101.86	53,188.76	0.00	239,290.62	2.65	6,620,133.28	6,859,423.90	6.53	59.36
from ≥ 12 to < 18 months	37	191,522.03	57,676.63	0.00	249,198.66	2.76	4,068,662.53	4,317,861.19	4.11	57.17
from ≥ 18 to < 24 months	49	395,247.11	146,638.87	0.00	541,885.98	6.01	6,375,686.53	6,917,572.51	6.59	67.07
from ≥ 2 years	286	5,057,053.46	2,666,002.72	0.00	7,723,056.18	85.68	34,354,137.12	42,077,193.30	60.66	69.74
Subtotal	775	6,039,309.86	2,974,811.36	0.00	9,014,121.22	100.00	96,014,228.22	105,028,349.44	100.00	61.73
Doubt debts (subjectives)										
Up to 1 month	11	636,617.20	473.69	0.00	637,090.89	3.49	0.00	637,090.89	3.49	25.62
from > 1 to ≤ 3 months	4	238,356.28	621.34	0.00	238,977.62	1.31	0.00	238,977.62	1.31	37.83
from > 3 to ≤ 6 months	11	725,942.80	3,412.47	0.00	729,355.27	3.99	0.00	729,355.27	3.99	35.95
from > 6 to < 12 months	14	969,037.65	9,244.66	0.00	978,282.31	5.36	0.00	978,282.31	5.36	41.20
from ≥ 12 to < 18 months	18	1,691,696.04	27,092.62	0.00	1,718,788.66	9.41	0.00	1,718,788.66	9.41	37.26
from ≥ 18 to < 24 months	27	1,833,785.14	42,891.61	0.00	1,876,676.75	10.27	0.00	1,876,676.75	10.27	35.90
from ≥ 2 years	146	11,457,556.00	629,628.26	0.00	12,087,184.26	66.17	0.00	12,087,184.26	66.17	42.05
Subtotal	231	17,552,991.11	713,364.65	0.00	18,266,355.76	100.00	0.00	18,266,355.76	100.00	39.62
Total	1,006	23,592,300.97	3,688,176.01	0.00	27,280,476.98		96,014,228.22	123,294,705.20		57.02