

Brief report

Date: 11/30/2016  
 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	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			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
			439,425,563.80	1,193,000,000.00	3-M Euribor+0.170%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	"Pass-Through"	BBB+sf	AAA
			36.83%				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
			404,991,136.00	440,000,000.00	3-M Euribor+0.210%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	"Pass-Through"	BBB+sf	AAA
			92.04%				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	Casf	A1
			63,000,000.00	63,000,000.00	3-M Euribor+0.450%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	"Pass-Through"	CCCsf	A
			100.00%				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
			24,000,000.00	24,000,000.00	3-M Euribor+0.800%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	"Pass-Through"	Dsf	BBB
			100.00%				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
			20,000,000.00	20,000,000.00	3-M Euribor+3.000%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	"Pass-Through"	Dsf	BB
			100.00%				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
			22,900,000.00	22,900,000.00	3-M Euribor+4.000%	27.Jan/Apr/Jul/Oct	01/27/2017	Quarterly	Due to Cash	Dsf	CCC-
			100.00%				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	Optional 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											
Series A2	With optional redemption *	Average life	Years	4.06	3.61	3.25	2.95	2.70	2.49	2.31	2.15		
		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		
	Without optional redemption *	Average life	Years	4.06	3.61	3.25	2.95	2.70	2.49	2.31	2.15		
		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		
Series A3	With optional redemption *	Average life	Years	13.35	12.31	11.37	10.51	9.73	9.06	8.46	7.90		
		Final Maturity	Years	24.27	21.61	19.91	18.33	16.87	15.51	14.26	13.11		
			Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	10/27/2027			
	Without optional redemption *	Average life	Years	13.66	12.62	11.67	10.82	10.05	9.36	8.74	8.18		
		Final Maturity	Years	24.27	21.61	19.91	18.33	16.87	15.51	14.26	13.11		
			Date	06/22/2030	06/06/2029	06/26/2028	08/18/2027	11/10/2026	03/03/2026	07/21/2025	12/30/2024		
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			
	Without optional redemption *	Average life	Years	22.16	20.96	19.91	18.93	18.01	17.12	16.27	15.45		
		Final Maturity	Years	24.27	22.76	21.76	20.51	19.51	18.76	18.01	17.01		
			Date	01/27/2041	07/27/2039	07/27/2038	04/27/2037	04/27/2036	07/27/2035	10/27/2034	10/27/2033		
Series C	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			
	Without optional redemption *	Average life	Years	25.35	23.67	22.45	21.34	20.31	19.37	18.56	17.76		
		Final Maturity	Years	27.02	24.52	23.27	22.01	21.01	20.01	19.26	18.51		
			Date	02/24/2042	06/24/2040	04/05/2039	02/23/2038	02/10/2037	03/07/2036	05/16/2035	07/28/2034		
Series D	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	10/27/2033	10/27/2031	10/27/2030	10/27/2029	10/27/2028	10/27/2027			
	Without optional redemption *	Average life	Years	28.48	25.59	23.89	22.69	21.60	20.59	19.69	18.89		
		Final Maturity	Years	30.02	27.02	24.52	23.27	22.27	21.27	20.27	19.51		
			Date	04/13/2045	05/24/2042	09/11/2040	07/02/2039	05/29/2038	05/25/2037	07/01/2036	09/14/2035		
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			
	Without optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02		
		Final Maturity	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02		
			Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	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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 HSBC

**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
Series A2	45.10%	439,425,563.80	53.81%	58.97%	1,193,000,000.00
Series A3	41.57%	404,991,136.00	11.25%	21.75%	440,000,000.00
Series B	6.47%	63,000,000.00	4.62%	3.11%	63,000,000.00
Series C	2.46%	24,000,000.00	2.10%	1.19%	24,000,000.00
Series D	2.05%	20,000,000.00	0.00%	0.99%	20,000,000.00
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	7,356,715.68	-0.313%	
Servicer ppal collect not yet credited	243,166.21		
Servicer ints collect not yet credited	15,760.74		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	8,869	13,162	
Principal			
Principal outstanding	960,953,185.96	2,000,022,095.64	
Average loan	108,349.67	151,954.27	
Minimum	0.00	1,163.89	
Maximum	454,504.04	546,336.38	
Interest rate			
Weighted average (wac)	0.83%	4.74%	
Minimum	0.34%	2.58%	
Maximum	2.44%	6.32%	
Final maturity			
Weighted average (WARM) (months)	278	377	
Minimum	12/01/2016	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%	0.36	6.97	0.01	7.40
10.01 - 20%	1.59	15.94	0.27	16.56
20.01 - 30%	3.74	25.49	1.09	25.94
30.01 - 40%	8.31	35.58	2.20	35.47
40.01 - 50%	13.38	45.32	4.71	45.61
50.01 - 60%	23.34	55.57	8.10	55.57
60.01 - 70%	24.45	64.76	14.55	65.87
70.01 - 80%	17.37	75.15	37.27	76.78
80.01 - 90%	7.46	83.04	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	58.30		75.23	
Minimum	0.00		0.52	
Maximum	89.37		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.19%	0.18%	0.19%	0.36%
Annual Percentage Rate (CPR)	1.70%	2.23%	2.12%	2.28%	4.26%

Geographic distribution		
	Current	At constitution date
Andalucia	12.42%	11.71%
Aragon	0.88%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.22%	6.29%
Basque Country	2.36%	1.92%
Canary Islands	7.12%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.72%	2.78%
Castilla-Leon	4.25%	4.32%
Catalonia	13.09%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.66%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.90%	8.92%
Mejilla	0.01%	0.01%
Murcia	2.52%	2.68%
Navarra	1.34%	1.41%
Valencia	33.44%	34.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<b>Delinquencies</b>									
Up to 1 month	237	67,837.21	15,564.92	0.00	83,402.13	0.92	29,670,460.12	29,753,862.25	27.97
from > 1 to ≤ 2 months	65	46,740.43	10,220.76	0.00	56,961.19	0.63	8,129,606.75	8,196,567.94	7.69
from > 2 to ≤ 3 months	36	38,810.20	9,978.08	0.00	48,788.28	0.54	4,662,563.11	4,711,351.39	4.43
from > 3 to ≤ 6 months	33	57,697.76	15,697.06	0.00	73,394.82	0.81	4,152,792.86	4,226,187.68	3.97
from > 6 to < 12 months	49	163,555.82	44,667.56	0.00	208,223.38	2.29	5,585,563.00	5,793,786.38	5.45
from ≥ 12 to < 18 months	41	225,010.08	67,345.92	0.00	292,356.00	3.21	4,850,509.30	5,142,865.30	4.83
from ≥ 18 to < 24 months	47	393,922.37	143,742.45	0.00	537,664.82	5.91	6,092,672.38	6,630,337.20	6.23
from ≥ 24 months	285	5,130,820.23	2,671,280.74	0.00	7,802,100.97	85.71	34,145,177.18	41,947,278.15	39.43
Subtotal	793	6,124,394.10	2,978,497.49	0.00	9,102,891.59	100.00	97,289,344.70	106,392,236.29	100.00
<b>Doubt debts (subjectives)</b>									
Up to 1 month	6	355,121.10	581.34	0.00	355,702.44	1.98	0.00	355,702.44	1.98
from > 1 to ≤ 2 months	4	243,885.91	518.53	0.00	244,404.44	1.36	0.00	244,404.44	1.36
from > 2 to ≤ 3 months	1	64,531.73	175.43	0.00	64,707.16	0.36	0.00	64,707.16	0.36
from > 3 to ≤ 6 months	12	833,570.95	4,226.33	0.00	837,797.28	4.66	0.00	837,797.28	4.66
from > 6 to < 12 months	10	639,853.87	6,338.98	0.00	646,192.85	3.60	0.00	646,192.85	3.60
from ≥ 12 to < 18 months	17	1,511,476.27	22,462.62	0.00	1,533,938.89	8.54	0.00	1,533,938.89	8.54
from ≥ 18 to < 24 months	24	1,736,110.30	40,147.18	0.00	1,776,257.48	9.89	0.00	1,776,257.48	9.89
from ≥ 24 months	152	11,855,612.29	650,146.58	0.00	12,505,758.87	69.61	0.00	12,505,758.87	69.61
Subtotal	226	17,240,162.42	724,596.99	0.00	17,964,759.41	100.00	0.00	17,964,759.41	100.00
<b>Total</b>	<b>1,019</b>	<b>23,364,556.52</b>	<b>3,703,094.48</b>	<b>0.00</b>	<b>27,067,651.00</b>		<b>97,289,344.70</b>	<b>124,356,995.70</b>	<b>57.75</b>