

**Brief report**

**Date:** 12/31/2016  
**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**

<b>Bonds Issue</b>										
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	36,833.66 439,425,563.80 36.83%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 01/27/2017 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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% 01/27/2017 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.1380% 01/27/2017 35.266667 Gross 28.566000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.4880% 01/27/2017 124.711111 Gross 101.016000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.6880% 01/27/2017 686.933333 Gross 556.416000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.6880% 01/27/2017 942.488889 Gross 763.416000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-	
<b>Total</b>		<b>974,316,699.80</b>	<b>2,022,900,000.00</b>							

<b>Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)</b>													
		% Monthly CPR (SMM)		% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
		Average life	Years	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Average life	Years	4,06	3,62	3,26	2,97	2,73	2,52	2,35	2,19		
		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	3,62	3,26	2,97	2,73	2,52	2,35	2,19		
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	13,34	12,31	11,38	10,52	9,75	9,09	8,48	7,93		
		Final Maturity	Years	22,25/2030	02/14/2029	03/10/2028	05/04/2027	07/24/2026	11/25/2025	04/19/2025	09/29/2024		
		Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027			
	Without optional redemption *	Average life	Years	13,65	12,62	11,88	11,07	10,37	9,77	9,22	8,77		
Final Maturity		Years	06/20/2030	06/07/2029	06/29/2028	08/23/2027	11/18/2026	03/13/2026	08/02/2025	01/12/2025			
	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				
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	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027		
		Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027			
	Without optional redemption *	Average life	Years	22,07	20,93	19,90	18,93	18,02	17,14	16,29	15,47		
Final Maturity		Years	11/18/2038	09/28/2037	09/15/2036	09/28/2035	10/30/2034	12/11/2033	02/06/2033	04/11/2032			
	Date	10/27/2040	07/27/2039	07/27/2038	04/27/2037	04/27/2036	07/27/2035	10/27/2034	01/27/2034				
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	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027		
		Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027			
	Without optional redemption *	Average life	Years	24,95	23,51	22,37	21,32	20,31	19,38	18,57	17,78		
Final Maturity		Years	10/01/2041	04/24/2040	03/05/2039	02/15/2038	02/13/2037	03/11/2036	05/20/2035	08/03/2034			
	Date	01/27/2043	01/27/2041	10/27/2039	10/27/2038	10/27/2037	10/27/2036	01/27/2036	04/27/2035				
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	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027		
		Date	10/27/2033	10/27/2033	10/27/2031	10/27/2031	10/27/2029	01/27/2029	01/27/2029	04/27/2028			
	Without optional redemption *	Average life	Years	27,91	25,16	23,72	22,60	21,56	20,60	19,71	18,91		
Final Maturity		Years	09/18/2044	12/16/2041	07/10/2040	05/28/2039	05/15/2038	05/28/2037	07/06/2036	09/19/2035			
	Date	10/27/2046	01/27/2043	01/27/2041	01/27/2040	01/27/2039	01/27/2038	01/27/2037	04/27/2036				
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	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027		
		Date	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	04/27/2028	07/27/2027			
	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	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046			
	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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**Swap**  
HSBC

**Credit enhancement and financial operations**

<b>Credit enhancement (CE)</b>				
	Current		At issue date	
		% CE		% CE
Series A1	0.00%	0.00	100.00%	12.85%
Series A2	45.10%	439,425,563.80	53.81%	58.97%
Series A3	41.57%	404,991,136.00	11.25%	21.75%
Series B	6.47%	63,000,000.00	4.62%	3.11%
Series C	2.46%	24,000,000.00	2.10%	1.19%
Series D	2.05%	20,000,000.00	0.00%	0.99%
Series E	2.35%	22,900,000.00		1.13%
Issue of Bonds		974,316,699.80		2,022,900,000.00
Reserve Fund	0.00%	0.00	1.15%	22,900,000.00

<b>Other financial operations (current)</b>			
	Balance	Interest	
Assets			
Treasury Account	14,906,106.11	-0.313%	
Servicer ppal collect not yet credited	515,530.54		
Servicer ints collect not yet credited	19,716.35		
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**

<b>General</b>			
	Current	At constitution date	
Count	8,843	13,162	
Principal			
Principal outstanding	953,764,396.64	2,000,022,095.64	
Average loan	107,855.30	151,954.27	
Minimum	0.00	1,163.89	
Maximum	453,413.07	546,336.38	
Interest rate			
Weighted average (wac)	0.81%	4.74%	
Minimum	0.34%	2.58%	
Maximum	2.44%	6.32%	
Final maturity			
Weighted average (WARM) (months)	277	377	
Minimum	01/05/2017	12/05/2007	
Maximum	01/10/2047	01/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

<b>LTV Distribution</b>				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.00	0.01	7.40
10.01 - 20%	1.63	16.02	0.27	16.56
20.01 - 30%	3.82	25.57	1.09	25.94
30.01 - 40%	8.33	35.57	2.20	35.47
40.01 - 50%	13.61	45.30	4.71	45.61
50.01 - 60%	23.52	55.54	8.10	55.57
60.01 - 70%	24.28	64.74	14.55	65.87
70.01 - 80%	17.32	75.15	37.27	76.78
80.01 - 90%	7.11	82.98	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	58.10		75.23	
Minimum	0.00		0.52	
Maximum	89.23		100.00	

<b>Prepayments</b>					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.26%	0.20%	0.19%	0.36%
Annual Percentage Rate (CPR)	3.78%	3.05%	2.43%	2.24%	4.25%

<b>Geographic distribution</b>		
	Current	At constitution date
Andalucia	12.45%	11.71%
Aragon	0.88%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.23%	6.29%
Basque Country	2.37%	1.92%
Canary Islands	7.09%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.11%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.66%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.92%	8.92%
Mejilla	0.01%	0.01%
Murcia	2.51%	2.68%
Navarra	1.32%	1.41%
Valencia	33.44%	34.98%

<b>Current delinquency</b>										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<b>Delinquencies</b>										
Up to 1 month	148	44,562.75	10,184.29	0.00	54,767.04	0.62	18,820,897.94	18,875,664.96	20.33	56.81
from > 1 to <= 2 months	71	44,126.20	10,925.86	0.00	55,052.06	0.62	8,796,113.15	8,841,165.21	9.52	56.08
from > 2 to <= 3 months	27	28,943.31	7,120.48	0.00	36,063.79	0.41	3,278,730.43	3,314,794.22	3.57	62.06
from > 3 to <= 6 months	29	47,593.10	12,839.25	0.00	60,432.35	0.68	3,500,804.46	3,561,236.81	3.84	58.37
from > 6 to <= 12 months	52	176,273.89	47,917.68	0.00	224,191.57	2.52	6,128,059.28	6,352,250.85	6.84	58.93
from >= 12 to <= 18 months	36	202,818.69	59,367.54	0.00	262,186.23	2.95	4,320,841.47	4,583,027.70	4.94	59.96
from >= 18 to <= 24 months	47	364,531.32	128,913.43	0.00	493,444.75	5.56	5,511,377.35	6,004,822.10	6.47	63.69
from >= 24 months	279	5,095,937.27	2,600,009.80	0.00	7,695,947.07	86.65	33,624,218.60	41,320,165.67	44.50	69.41
Subtotal	689	6,004,806.53	2,877,278.33	0.00	8,882,084.86	100.00	83,971,042.68	92,853,127.54	100.00	62.86
<b>Doubt debts (subjectives)</b>										
Up to 1 month	6	286,119.79	156.74	0.00	286,276.53	1.57	0.00	286,276.53	1.57	23.72
from > 1 to <= 2 months	6	355,121.10	906.41	0.00	356,027.51	1.95	0.00	356,027.51	1.95	28.06
from > 2 to <= 3 months	5	308,267.97	894.56	0.00	309,162.53	1.69	0.00	309,162.53	1.69	34.40
from > 3 to <= 6 months	5	324,028.83	1,371.61	0.00	325,400.44	1.78	0.00	325,400.44	1.78	34.12
from > 6 to <= 12 months	16	1,105,081.92	9,726.33	0.00	1,114,808.25	6.10	0.00	1,114,808.25	6.10	40.71
from >= 12 to <= 18 months	14	1,105,181.69	17,264.04	0.00	1,122,445.73	6.15	0.00	1,122,445.73	6.15	33.27
from >= 18 to <= 24 months	20	1,599,627.89	33,893.40	0.00	1,633,521.29	8.94	0.00	1,633,521.29	8.94	39.22
from >= 24 months	160	12,442,703.35	674,518.01	0.00	13,117,221.36	71.82	0.00	13,117,221.36	71.82	41.73
Subtotal	232	17,526,132.54	738,731.10	0.00	18,264,863.64	100.00	0.00	18,264,863.64	100.00	39.67
Total	921	23,530,939.07	3,616,009.43	0.00	27,146,948.50		83,971,042.68	111,117,991.18		57.35

**Additional information**