

Brief report

Date: 01/31/2017
 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	
			Current	Original						Current Original
Series A1	ES0312867007	07/20/2007	0.00	100,000.00	Floating	3-M Euribor+0.070%		04/27/2050	Amortized	Aaa
			0.00	260,000,000.00		27.Jan/Apr/Jul/Oct		Quarterly		AAA
			0.00%					27.Jan/Apr/Jul/Oct		
Series A2	ES0312867015	07/20/2007	35,183.04	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	04/27/2017	To Be Determined	Baa3sf
			419,733,667.20	1,193,000,000.00		27.Jan/Apr/Jul/Oct	0.000000 Gross	27.Jan/Apr/Jul/Oct	"Pass-Through"	BBB+sf
			35.18%				0.000000 Net		Secuential /	AAA
									Pro rata under	
									certain	
									circumstances	
Series A3	ES0312867023	07/20/2007	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.0000%	04/27/2017	To Be Determined	Baa3sf
			404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	0.000000 Gross	27.Jan/Apr/Jul/Oct	"Pass-Through"	BBB+sf
			92.04%				0.000000 Net		Secuential /	AAA
									Pro rata under	
									certain	
									circumstances	
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.1220%	04/27/2017	To Be Determined	Casf
			63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	30.500000 Gross	27.Jan/Apr/Jul/Oct	"Pass-Through"	CCCsf
			100.00%				24.705000 Net		Secuential /	A1
									Pro rata under	A
									certain	
									circumstances	
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	0.4720%	04/27/2017	To Be Determined	Csf
			24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	118.000000 Gross	27.Jan/Apr/Jul/Oct	"Pass-Through"	Dsf
			100.00%				95.580000 Net		Secuential /	Baa3
									Pro rata under	BBB
									certain	
									circumstances	
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	2.6720%	04/27/2017	To Be Determined	C
			20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	668.000000 Gross	27.Jan/Apr/Jul/Oct	"Pass-Through"	Dsf
			100.00%				541.080000 Net		Secuential /	Ba3
									Pro rata under	BB
									certain	
									circumstances	
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6720%	04/27/2017	To Be Determined	C
			22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	918.000000 Gross	27.Jan/Apr/Jul/Oct	Due to Cash	Dsf
			100.00%				743.580000 Net		Reserve reduction	CCC-
Total			954,624,803.20	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	3,92	3,47	3,11	2,80	2,55	2,34	2,16	2,00		
		Final Maturity	Years	12/28/2020	07/17/2020	03/05/2020	11/16/2019	08/16/2019	05/31/2019	03/26/2019	01/28/2019		
			Date	01/27/2025	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	3,92	3,47	3,11	2,80	2,55	2,34	2,16	2,00		
		Final Maturity	Years	12/28/2020	07/17/2020	03/05/2020	11/16/2019	08/16/2019	05/31/2019	03/26/2019	01/28/2019		
			Date	01/27/2025	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	11,91	11,91	11,91	11,91	11,91	11,91	11,91	11,91		
		Final Maturity	Years	12/20/2028	12/20/2028	12/20/2028	12/20/2028	12/20/2028	12/20/2028	12/20/2028	12/20/2028		
			Date	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032		
	Without optional redemption *	Average life	Years	12,24	12,24	12,24	12,24	12,24	12,24	12,24	12,24		
		Final Maturity	Years	04/21/2029	04/21/2029	04/21/2029	04/21/2029	04/21/2029	04/21/2029	04/21/2029	04/21/2029		
			Date	10/27/2035	10/27/2035	10/27/2035	10/27/2035	10/27/2035	10/27/2035	10/27/2035	10/27/2035		
Series B	With optional redemption *	Average life	Years	15,51	15,51	15,51	15,51	15,51	15,51	15,51	15,51		
		Final Maturity	Years	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032		
			Date	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032		
	Without optional redemption *	Average life	Years	20,74	20,74	20,74	20,74	20,74	20,74	20,74	20,74		
		Final Maturity	Years	10/20/2037	10/20/2037	10/20/2037	10/20/2037	10/20/2037	10/20/2037	10/20/2037	10/20/2037		
			Date	01/27/2040	01/27/2040	01/27/2040	01/27/2040	01/27/2040	01/27/2040	01/27/2040	01/27/2040		
Series C	With optional redemption *	Average life	Years	15,51	15,51	15,51	15,51	15,51	15,51	15,51	15,51		
		Final Maturity	Years	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032		
			Date	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032		
	Without optional redemption *	Average life	Years	24,14	24,14	24,14	24,14	24,14	24,14	24,14	24,14		
		Final Maturity	Years	03/14/2041	03/14/2041	03/14/2041	03/14/2041	03/14/2041	03/14/2041	03/14/2041	03/14/2041		
			Date	10/27/2042	10/27/2042	10/27/2042	10/27/2042	10/27/2042	10/27/2042	10/27/2042	10/27/2042		
Series D	With optional redemption *	Average life	Years	15,51	15,51	15,51	15,51	15,51	15,51	15,51	15,51		
		Final Maturity	Years	07/26/2032	07/26/2032	07/26/2032	07/26/2032	07/26/2032	07/26/2032	07/26/2032	07/26/2032		
			Date	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032	07/27/2032		
	Without optional redemption *	Average life	Years	21,67	21,67	21,67	21,67	21,67	21,67	21,67	21,67		
		Final Maturity	Years	09/20/2044	09/20/2044	09/20/2044	09/20/2044	09/20/2044	09/20/2044	09/20/2044	09/20/2044		
			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		
Series E	With optional redemption *	Average life	Years	16,76	15,76	14,76	13,76	12,76	12,01	11,25	10,50		
		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	29,77	29,77	29,77	29,77	29,77	29,77	29,77	29,77		
		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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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	43.97%	419,733,667.20	54.95%	58.97%	1,193,000,000.00	28.50%
Series A3	42.42%	404,991,136.00	11.48%	21.75%	440,000,000.00	6.50%
Series B	6.60%	63,000,000.00	4.72%	3.11%	63,000,000.00	3.35%
Series C	2.51%	24,000,000.00	2.15%	1.19%	24,000,000.00	2.15%
Series D	2.10%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.40%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		954,624,803.20			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	563,857.25	-0.329%	
Servicer ppal collect not yet credited	393,113.36		
Servicer ints collect not yet credited	16,541.40		
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	8,816	13,162	
Principal			
Principal outstanding	948,076,994.90	2,000,022,095.64	
Average loan	107,540.49	151,954.27	
Minimum	0.00	1,163.89	
Maximum	452,321.11	546,336.38	
Interest rate			
Weighted average (wac)	0.80%	4.74%	
Minimum	0.00%	2.58%	
Maximum	2.44%	6.32%	
Final maturity			
Weighted average (WARM) (months)	276	377	
Minimum	02/01/2017	12/05/2007	
Maximum	01/10/2047	01/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	6.97	0.01	7.40
10.01 - 20%	1.64	16.04	0.27	16.56
20.01 - 30%	3.92	25.65	1.09	25.94
30.01 - 40%	8.30	35.58	2.20	35.47
40.01 - 50%	13.77	45.27	4.71	45.61
50.01 - 60%	23.53	55.47	8.10	55.57
60.01 - 70%	24.33	64.68	14.55	65.87
70.01 - 80%	17.22	75.08	37.27	76.78
80.01 - 90%	6.92	82.88	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	57.93		75.23	
Minimum	0.00		0.52	
Maximum	89.08		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.23%	0.20%	0.19%	0.36%
Annual Percentage Rate (CPR)	2.04%	2.68%	2.35%	2.24%	4.24%

Geographic distribution		
	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	2.38%	1.92%
Canary Islands	7.10%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.72%	2.78%
Castilla-Leon	3.92%	4.32%
Catalonia	13.10%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.66%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.91%	8.92%
Mejilla	0.01%	0.01%
Murcia	2.51%	2.68%
Navarra	1.32%	1.41%
Valencia	33.45%	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	217	63,393.24	14,074.97	0.00	77,468.21	0.87	27,388,133.28	27,465,601.49	26.78	55.91
from > 1 to ≤ 2 months	75	54,004.39	12,181.38	0.00	66,185.77	0.74	9,817,494.07	9,883,678.84	9.64	58.00
from > 2 to ≤ 3 months	35	30,536.34	7,117.18	0.00	37,653.52	0.42	3,413,542.98	3,451,196.50	3.37	52.49
from > 3 to ≤ 6 months	30	50,591.03	13,809.97	0.00	64,401.00	0.72	3,872,170.56	3,936,571.56	3.84	62.19
from > 6 to < 12 months	50	181,425.69	47,856.80	0.00	229,282.49	2.56	5,942,119.72	6,171,402.21	6.02	58.58
from ≥ 12 to < 18 months	38	207,669.67	60,846.27	0.00	268,515.94	3.00	4,350,178.56	4,618,694.50	4.50	59.21
from ≥ 18 to < 24 months	38	294,464.32	102,838.04	0.00	397,302.36	4.44	4,469,484.97	4,866,787.33	4.75	64.15
from ≥ 2 years	284	5,224,420.18	2,577,456.37	0.00	7,801,876.55	87.24	34,349,990.24	42,151,866.79	41.11	69.74
Subtotal	767	6,106,504.86	2,836,180.98	0.00	8,942,685.84	100.00	93,603,114.38	102,545,800.22	100.00	61.99
Doubt debts (subjectives)										
Up to 1 month	8	263,754.88	563.40	0.00	264,318.28	1.45	0.00	264,318.28	1.45	17.51
from > 1 to ≤ 2 months	1	93,968.81	259.97	0.00	94,228.78	0.52	0.00	94,228.78	0.52	40.41
from > 2 to ≤ 3 months	6	321,120.84	1,093.14	0.00	322,213.98	1.77	0.00	322,213.98	1.77	28.55
from > 3 to ≤ 6 months	7	417,560.92	1,807.28	0.00	419,368.20	2.30	0.00	419,368.20	2.30	31.29
from > 6 to < 12 months	17	1,248,622.49	11,322.75	0.00	1,259,945.24	6.91	0.00	1,259,945.24	6.91	41.41
from ≥ 12 to < 18 months	10	834,819.36	13,169.06	0.00	847,988.42	4.65	0.00	847,988.42	4.65	36.64
from ≥ 18 to < 24 months	20	1,682,913.88	34,967.89	0.00	1,717,881.77	9.42	0.00	1,717,881.77	9.42	39.00
from ≥ 2 years	164	12,629,779.69	689,507.30	0.00	13,319,286.99	73.00	0.00	13,319,286.99	73.00	41.30
Subtotal	233	17,492,540.87	752,690.79	0.00	18,245,231.66	100.00	0.00	18,245,231.66	100.00	39.47
Total	1,000	23,599,045.73	3,588,871.77	0.00	27,187,917.50		93,603,114.38	120,791,031.88		57.07

Additional information