

Brief report

Date: 02/28/2017
 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	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	
			Current	Original	Payment Date				Current Original
Series A1	ES0312867007	07/20/2007	0.00	100,000.00	Floating	0.0000%	04/27/2050	Amortized	Aaa
			0.00	260,000,000.00	3-M Euribor+0.070%		Quarterly		AAA
			0.00%		27.Jan/Apr/Jul/Oct		27.Jan/Apr/Jul/Oct		
Series A2	ES0312867015	07/20/2007	35,183.04	100,000.00	Floating	0.0000%	04/27/2050	To Be Determined	Baa3sf
			419,733,667.20	1,193,000,000.00	3-M Euribor+0.170%	0.0000%	Quarterly	"Pass-Through"	BBB+sf
			35.18%		27.Jan/Apr/Jul/Oct	0.000000 Gross	27.Jan/Apr/Jul/Oct	Secuential /	AAA
						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
			404,991,136.00	440,000,000.00	3-M Euribor+0.210%	0.0000%	Quarterly	"Pass-Through"	BBB+sf
			92.04%		27.Jan/Apr/Jul/Oct	0.000000 Gross	27.Jan/Apr/Jul/Oct	Secuential /	AAA
						0.000000 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00	Floating	0.1220%	04/27/2050	To Be Determined	Casf
			63,000,000.00	63,000,000.00	3-M Euribor+0.450%	0.1220%	Quarterly	"Pass-Through"	CCCsf
			100.00%		27.Jan/Apr/Jul/Oct	30.500000 Gross	27.Jan/Apr/Jul/Oct	Secuential /	A1
						24.705000 Net		Pro rata under	A
								certain	
								circumstances	
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00	Floating	0.4720%	04/27/2050	To Be Determined	Csf
			24,000,000.00	24,000,000.00	3-M Euribor+0.800%	0.4720%	Quarterly	"Pass-Through"	Dsf
			100.00%		27.Jan/Apr/Jul/Oct	118.000000 Gross	27.Jan/Apr/Jul/Oct	Secuential /	Baa3
						95.580000 Net		Pro rata under	BBB
								certain	
								circumstances	
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00	Floating	2.6720%	04/27/2050	To Be Determined	C
			20,000,000.00	20,000,000.00	3-M Euribor+3.000%	2.6720%	Quarterly	"Pass-Through"	Dsf
			100.00%		27.Jan/Apr/Jul/Oct	668.000000 Gross	27.Jan/Apr/Jul/Oct	Secuential /	Ba3
						541.080000 Net		Pro rata under	BB
								certain	
								circumstances	
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00	Floating	3.6720%	04/27/2050	To Be Determined	C
			22,900,000.00	22,900,000.00	3-M Euribor+4.000%	3.6720%	Quarterly	Due to Cash	Dsf
			100.00%		27.Jan/Apr/Jul/Oct	918.000000 Gross	27.Jan/Apr/Jul/Oct	Reserve reduction	CCC-
						743.580000 Net			
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	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A2	With optional redemption *	Average life	Years	3.92	3.47	3.11	2.82	2.57	2.36	2.18	2.03		
		Final Maturity	Years	8.01	7.25	6.50	6.00	5.50	5.00	4.50	4.25		
		Date	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	2.82	2.57	2.36	2.18	2.03		
		Final Maturity	Years	8.01	7.25	6.50	6.00	5.50	5.00	4.50	4.25		
		Date	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	13.05	12.03	11.10	10.25	9.48	8.82	8.22	7.67		
		Final Maturity	Years	16.76	15.76	14.76	13.76	12.76	12.01	11.25	10.50		
		Date	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	13.36	12.33	11.40	10.55	9.79	9.11	8.51	7.96		
		Final Maturity	Years	20.01	19.01	18.01	17.01	16.01	15.26	14.25	13.50		
		Date	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	16.76	15.76	14.76	13.76	12.76	12.01	11.25	10.50		
		Final Maturity	Years	16.76	15.76	14.76	13.76	12.76	12.01	11.25	10.50		
		Date	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	21.88	20.69	19.64	18.67	17.75	16.87	16.03	15.21		
		Final Maturity	Years	24.02	22.51	21.51	20.26	19.26	18.51	17.76	17.01		
		Date	Date	01/27/2041	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	16.76	15.76	14.76	13.76	12.76	12.01	11.25	10.50		
		Final Maturity	Years	16.76	15.76	14.76	13.76	12.76	12.01	11.25	10.50		
		Date	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	25.07	23.42	22.20	21.09	20.06	19.13	18.32	17.53		
		Final Maturity	Years	26.51	24.26	23.01	21.76	20.76	19.76	19.01	18.26		
		Date	Date	07/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	10/27/2036	01/27/2036	04/27/2035		
Series D	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	16.76	15.76	14.76	13.76	12.76	12.01	11.25	10.50		
		Date	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	28.22	25.35	23.65	22.46	21.37	20.36	19.46	18.66		
		Final Maturity	Years	29.77	26.76	24.26	23.01	22.01	21.01	20.01	19.26		
		Date	Date	10/27/2046	10/27/2043	04/27/2041	01/27/2040	01/27/2039	01/27/2038	01/27/2037	04/27/2036		
Series E	With optional redemption *	Average life	Years	16.76	15.76	14.76	13.76	12.76	12.01	11.25	10.50		
		Final Maturity	Years	16.76	15.76	14.76	13.76	12.76	12.01	11.25	10.50		
		Date	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	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77		
		Date	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
Series A2	43.97%	419,733,667.20	54.95%	58.97%	1,193,000,000.00
Series A3	42.42%	404,991,136.00	11.48%	21.75%	440,000,000.00
Series B	6.60%	63,000,000.00	4.72%	3.11%	63,000,000.00
Series C	2.51%	24,000,000.00	2.15%	1.19%	24,000,000.00
Series D	2.10%	20,000,000.00	0.00%	0.99%	20,000,000.00
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	6,208,163.63	-0.329%	
Servicer ppal collect not yet credited	329,539.48		
Servicer ints collect not yet credited	24,920.63		
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	8,802	13,162	
Principal			
Principal outstanding	942,912,470.21	2,000,022,095.64	
Average loan	107,124.80	151,954.27	
Minimum	0.00	1,163.89	
Maximum	451,202.24	546,336.38	
Interest rate			
Weighted average (wac)	0.79%	4.74%	
Minimum	0.00%	2.58%	
Maximum	2.44%	6.32%	
Final maturity			
Weighted average (WARM) (months)	275	377	
Minimum	03/05/2017	12/05/2007	
Maximum	01/10/2047	01/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	6.93	0.01	7.40
10.01 - 20%	1.65	15.97	0.27	16.56
20.01 - 30%	3.97	25.60	1.09	25.94
30.01 - 40%	8.52	35.63	2.20	35.47
40.01 - 50%	13.83	45.32	4.71	45.61
50.01 - 60%	23.46	55.41	8.10	55.57
60.01 - 70%	24.34	64.61	14.55	65.87
70.01 - 80%	17.20	75.03	37.27	76.78
80.01 - 90%	6.67	82.79	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	57.75		75.23	
Minimum	0.00		0.52	
Maximum	88.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.21%	0.21%	0.19%	0.36%
Annual Percentage Rate (CPR)	1.43%	2.51%	2.48%	2.21%	4.22%

Geographic distribution		
	Current	At constitution date
Andalucia	12.45%	11.71%
Aragon	0.88%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.24%	6.29%
Basque Country	2.37%	1.92%
Canary Islands	7.10%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.21%	4.32%
Catalonia	13.13%	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	2.52%	2.68%
Navarra	1.32%	1.41%
Valencia	33.40%	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	63,628.26	13,960.49	0.00	77,588.75	0.86	26,643,754.60	26,721,343.35	26.03	55.45
from > 1 to ≤ 2 months	82	57,206.76	12,494.00	0.00	69,700.76	0.77	10,541,057.07	10,610,757.83	10.34	56.26
from > 2 to ≤ 3 months	33	33,990.11	8,704.55	0.00	42,694.66	0.47	4,029,224.22	4,071,918.88	3.97	62.93
from > 3 to ≤ 6 months	41	60,358.17	14,618.75	0.00	74,976.92	0.83	4,006,432.99	4,081,409.91	3.98	53.56
from > 6 to < 12 months	42	151,573.70	42,088.79	0.00	193,662.49	2.15	5,075,770.49	5,269,432.98	5.13	60.23
from ≥ 12 to < 18 months	42	227,896.04	65,136.13	0.00	293,032.17	3.25	4,764,203.37	5,057,235.54	4.93	59.62
from ≥ 18 to < 24 months	28	217,814.03	66,656.96	0.00	284,470.99	3.16	3,219,749.97	3,504,220.96	3.41	60.03
from ≥ 24 months	293	5,365,013.66	2,606,312.19	0.00	7,971,325.85	88.50	35,364,290.54	43,335,616.39	42.22	69.74
Subtotal	778	6,177,480.73	2,829,971.86	0.00	9,007,452.59	100.00	93,644,483.25	102,651,935.84	100.00	61.71
Doubt debts (subjectives)										
Up to 1 month	5	182,395.38	52.86	0.00	182,448.24	0.99	0.00	182,448.24	0.99	16.52
from > 1 to ≤ 2 months	7	240,399.66	776.43	0.00	241,176.09	1.31	0.00	241,176.09	1.31	17.52
from > 2 to ≤ 3 months	1	93,968.81	344.99	0.00	94,313.80	0.51	0.00	94,313.80	0.51	40.44
from > 3 to ≤ 6 months	10	565,006.75	2,502.70	0.00	567,509.45	3.08	0.00	567,509.45	3.08	29.37
from > 6 to < 12 months	15	1,100,197.92	8,922.31	0.00	1,109,120.23	6.02	0.00	1,109,120.23	6.02	39.57
from ≥ 12 to < 18 months	13	1,034,900.52	15,778.56	0.00	1,050,679.08	5.70	0.00	1,050,679.08	5.70	39.75
from ≥ 18 to < 24 months	18	1,525,224.45	32,113.94	0.00	1,557,338.39	8.46	0.00	1,557,338.39	8.46	37.49
from ≥ 24 months	168	12,909,487.54	706,075.58	0.00	13,615,563.12	73.92	0.00	13,615,563.12	73.92	41.32
Subtotal	237	17,651,581.03	766,567.37	0.00	18,418,148.40	100.00	0.00	18,418,148.40	100.00	39.02
Total	1,015	23,829,061.76	3,596,539.23	0.00	27,425,600.99		93,644,483.25	121,070,084.24		56.70

Additional information