

Brief report

Date: 03/31/2017  
 Currency: EUR

Date of constitution  
 01/26/2007

VAT Reg. no.  
 V84966126

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Bankia

Servicer  
 Bankia

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Bond Underwriters and Placement Agents

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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 (ejercicio 2009 a actual)  
 Ernst&Young (hasta ejercicio 2008)

Swap

JP Morgan Chase

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			Next coupon			
Series A1	ES0312872007	01/31/2007	0.00	100,000.00	Floating			02/22/2050		Aaa
			4,200	420,000,000.00	3-M Euribor+0.050%			Quarterly	Amortized	AAA
			0.00%		22.Feb/May/Aug/Nov			22.Feb/May/Aug/Nov		
Series A2	ES0312872015	01/31/2007	28,349.54	100,000.00	Floating		0.0000%	02/22/2050	To Be Determined	A3sf
			435,732,429.80	1,537,000,000.00	3-M Euribor+0.120%		05/22/2017	02/22/2050	Quarterly	AA-sf
			28.35%		22.Feb/May/Aug/Nov		0.000000 Gross	22.Feb/May/Aug/Nov	To Be Determined	AAA
							0.000000 Net		Secuential /	
									Pro rata under	
									certain	
									circumstances	
Series A3	ES0312872023	01/31/2007	97,199.77	100,000.00	Floating		0.0000%	02/22/2050	To Be Determined	A3sf
			485,998,850.00	500,000,000.00	3-M Euribor+0.190%		05/22/2017	02/22/2050	Quarterly	AA-sf
			97.20%		22.Feb/May/Aug/Nov		0.000000 Gross	22.Feb/May/Aug/Nov	To Be Determined	AAA
							0.000000 Net		Secuential /	
									Pro rata under	
									certain	
									circumstances	
Series B	ES0312872031	01/31/2007	100,000.00	100,000.00	Floating		0.0000%	02/22/2050	To Be Determined	B2sf
			65,000,000.00	65,000,000.00	3-M Euribor+0.270%		05/22/2017	02/22/2050	Quarterly	CCCSf
			100.00%		22.Feb/May/Aug/Nov		0.000000 Gross	22.Feb/May/Aug/Nov	To Be Determined	A1
							0.000000 Net		Secuential /	A
									Pro rata under	
									certain	
									circumstances	
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating		0.1710%	02/22/2050	To Be Determined	Casf
			52,000,000.00	52,000,000.00	3-M Euribor+0.500%		05/22/2017	02/22/2050	Quarterly	Dsf
			100.00%		22.Feb/May/Aug/Nov		42.275000 Gross	22.Feb/May/Aug/Nov	To Be Determined	Baa3
							34.242750 Net		Secuential /	BBB
									Pro rata under	
									certain	
									circumstances	
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating		1.5710%	02/22/2050	To Be Determined	C
			26,000,000.00	26,000,000.00	3-M Euribor+1.900%		05/22/2017	02/22/2050	Quarterly	Dsf
			100.00%		22.Feb/May/Aug/Nov		388,386111 Gross	22.Feb/May/Aug/Nov	To Be Determined	Ba3
							314.592750 Net		Secuential /	BB
									Pro rata under	
									certain	
									circumstances	
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating		3.6710%	02/22/2050	To Be Determined	C
			31,000,000.00	31,000,000.00	3-M Euribor+4.000%		05/22/2017	02/22/2050	Quarterly	Dsf
			100.00%		22.Feb/May/Aug/Nov		907.552778 Gross	22.Feb/May/Aug/Nov	To Be Determined	Ca
							735.117750 Net		Due to Cash	CCC-
									Reserve reduction	
Total			1,095,731,279.80	2,631,000,000.00						

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	3.23	2.90	2.64	2.41	2.22	2.06	1.92	1.80		
		Final Maturity	Years	05/15/2020	01/17/2020	10/12/2019	07/22/2019	05/14/2019	03/17/2019	01/25/2019	12/12/2018		
			Date	08/22/2023	02/22/2023	08/22/2022	02/22/2022	08/22/2021	05/22/2021	02/22/2021	11/22/2020		
	Without optional redemption *	Average life	Years	3.23	2.90	2.64	2.41	2.22	2.06	1.92	1.80		
		Date	05/15/2020	01/17/2020	10/12/2019	07/22/2019	05/14/2019	03/17/2019	01/25/2019	12/12/2018			
		Date	08/22/2023	02/22/2023	08/22/2022	02/22/2022	08/22/2021	05/22/2021	02/22/2021	11/22/2020			
Series A3	With optional redemption *	Average life	Years	11.23	10.50	9.77	9.11	8.51	7.97	7.48	7.03		
		Final Maturity	Years	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	05/22/2026		
			Date	08/22/2036	08/22/2035	02/22/2035	05/22/2034	11/22/2033	02/22/2033	05/22/2032	11/22/2031		
	Without optional redemption *	Average life	Years	11.02	10.23	9.52	8.86	8.26	7.70	7.24	6.77		
		Date	02/25/2028	05/16/2027	08/28/2026	12/31/2025	05/24/2025	11/03/2024	05/19/2024	11/28/2023			
		Date	14.25	13.50	12.76	12.01	11.25	10.50	10.01	9.25			
		Date	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	05/22/2026			
Series B	With optional redemption *	Average life	Years	17.01	16.25	15.51	14.76	14.01	13.25	12.50	12.01		
		Final Maturity	Years	02/22/2034	05/22/2033	08/22/2032	11/22/2031	02/22/2031	05/22/2030	08/22/2029	02/22/2029		
			Date	14.25	13.50	12.76	12.01	11.25	10.50	10.01	9.25		
	Without optional redemption *	Average life	Years	14.25	13.50	12.76	12.01	11.25	10.50	10.01	9.25		
		Date	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	05/22/2026			
		Date	17.99	17.34	16.66	15.96	15.24	14.54	13.86	13.21			
		Date	02/14/2035	06/23/2034	10/17/2033	02/01/2033	05/16/2032	09/03/2031	12/30/2030	05/06/2030			
		Date	19.01	18.51	18.01	17.25	16.76	16.01	15.25	14.76			
		Date	02/22/2036	08/22/2035	02/22/2035	05/22/2034	11/22/2033	02/22/2033	05/22/2032	11/22/2031			
Series C	With optional redemption *	Average life	Years	20.71	20.02	19.36	18.72	18.10	17.49	16.89	16.29		
		Final Maturity	Years	11/03/2037	02/25/2037	06/29/2036	11/08/2035	03/27/2035	08/17/2034	01/10/2034	06/03/2033		
			Date	22.51	22.01	21.51	20.76	20.26	19.51	18.76	18.25		
	Without optional redemption *	Average life	Years	20.71	20.02	19.36	18.72	18.10	17.49	16.89	16.29		
		Date	11/03/2037	02/25/2037	06/29/2036	11/08/2035	03/27/2035	08/17/2034	01/10/2034	06/03/2033			
		Date	08/22/2039	02/22/2039	08/22/2038	11/22/2037	05/22/2037	08/22/2036	11/22/2035	05/22/2035			
Series D	With optional redemption *	Average life	Years	14.25	13.50	12.76	12.01	11.25	10.50	10.01	9.25		
		Final Maturity	Years	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	05/22/2026		
			Date	14.25	13.50	12.76	12.01	11.25	10.50	10.01	9.25		
	Without optional redemption *	Average life	Years	23.88	23.53	23.15	22.72	22.26	21.75	21.21	20.88		
		Date	01/03/2041	08/27/2040	04/10/2040	11/08/2039	05/22/2039	11/17/2038	05/04/2038	10/22/2037			
		Date	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52			
		Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			
Series E	With optional redemption *	Average life	Years	14.25	13.50	12.76	12.01	11.25	10.50	10.01	9.25		
		Final Maturity	Years	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	05/22/2026		
			Date	14.25	13.50	12.76	12.01	11.25	10.50	10.01	9.25		
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			
		Date	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52			
		Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			

\* 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%

Additional information

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**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	84.12%	921,731,279.80	13.43%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	39.77%	435,732,429.80		58.42%	1,537,000,000.00	
Series A3	44.35%	485,998,850.00		19.00%	500,000,000.00	
Series B	5.93%	65,000,000.00	7.33%	2.47%	65,000,000.00	4.19%
Series C	4.75%	52,000,000.00	2.44%	1.98%	52,000,000.00	2.19%
Series D	2.37%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.83%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,095,731,279.80			2,631,000,000.00	
Reserve Fund	0.00%	0.00	1.19%		31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,225,834.53	-0.328%	
Servicer ppal collect not yet credited	165,451.12		
Servicer ints collect not yet credited	16,572.46		
<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				
	Count	Current	At constitution date	
Principal	11,787		18,662	
Principal outstanding		1,094,848,414.22	2,600,172,859.42	
Average loan		92,886.10	139,329.81	
Minimum		0.00	22.71	
Maximum		283,574.28	344,786.69	
Interest rate				
Weighted average (wac)		0.81%	4.23%	
Minimum		0.31%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		240	353	
Minimum		04/07/2017	02/05/2007	
Maximum		10/05/2046	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	6.92	0.02	7.07
10.01 - 20%	1.81	15.98	0.21	16.80
20.01 - 30%	4.74	25.56	0.81	26.18
30.01 - 40%	9.29	35.52	2.25	35.84
40.01 - 50%	15.22	45.30	4.26	45.54
50.01 - 60%	26.70	55.29	7.62	55.37
60.01 - 70%	24.54	64.34	13.98	65.79
70.01 - 80%	17.14	74.56	35.99	76.48
80.01 - 90%	0.15	81.89	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	55.18		75.76	
Minimum	0.00		0.01	
Maximum	83.72		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.20%	0.23%	0.23%	0.40%
Annual Percentage Rate (CPR)	1.90%	2.35%	2.71%	2.78%	4.69%

Geographic distribution		
	Current	At constitution date
Andalucia	13.83%	13.25%
Aragon	0.97%	1.01%
Asturias	0.83%	0.62%
Balearic Islands	5.31%	4.74%
Basque Country	2.14%	1.91%
Canary Islands	7.35%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	13.96%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.09%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.64%	8.75%
Melilla	0.02%	0.03%
Murcia	2.46%	2.79%
Navarra	1.30%	1.39%
Valencia	32.07%	34.57%

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	222	55,667.42	10,856.86	0.00	66,524.28	0.58	21,103,093.73	21,169,618.01	19.63	52.26
from > 1 to ≤ 2 months	81	60,010.47	11,525.41	0.00	71,535.88	0.63	9,296,322.06	9,367,857.94	8.69	54.15
from > 2 to ≤ 3 months	43	46,749.85	10,239.33	0.00	56,989.18	0.50	4,901,786.18	4,958,777.36	4.60	53.70
from > 3 to ≤ 6 months	49	72,341.81	16,788.16	0.00	89,129.97	0.78	4,790,123.62	4,879,253.59	4.52	53.00
from > 6 to < 12 months	63	230,369.17	53,631.99	0.00	284,001.16	2.49	7,025,492.30	7,309,493.46	6.78	58.45
from ≥ 12 to < 18 months	39	242,432.87	59,147.86	0.00	301,580.73	2.64	4,228,331.08	4,529,911.81	4.20	63.04
from ≥ 18 to < 24 months	55	435,117.75	120,636.96	0.00	555,754.71	4.86	5,589,233.69	6,144,988.40	5.70	58.94
from ≥ 2 years	404	6,800,864.63	3,198,770.18	0.00	9,999,634.81	87.52	39,494,982.29	49,494,617.10	45.89	66.06
Subtotal	956	7,943,553.97	3,481,596.75	0.00	11,425,150.72	100.00	96,429,366.95	107,854,517.67	100.00	59.49
<b>Doubt debts (subjectives)</b>										
Up to 1 month	11	422,459.22	344.01	0.00	422,803.23	2.09	0.00	422,803.23	2.09	23.80
from > 1 to ≤ 2 months	6	180,193.10	390.69	0.00	180,583.79	0.89	0.00	180,583.79	0.89	17.72
from > 2 to ≤ 3 months	1	7,083.94	85.56	0.00	7,169.50	0.04	0.00	7,169.50	0.04	3.17
from > 3 to ≤ 6 months	7	173,920.24	1,152.74	0.00	175,072.98	0.87	0.00	175,072.98	0.87	16.46
from > 6 to < 12 months	27	1,539,110.48	14,953.45	0.00	1,554,063.93	7.69	0.00	1,554,063.93	7.69	31.11
from ≥ 12 to < 18 months	19	1,203,552.64	17,672.38	0.00	1,221,225.02	6.04	0.00	1,221,225.02	6.04	35.98
from ≥ 18 to < 24 months	11	627,709.64	15,624.13	0.00	643,333.77	3.18	0.00	643,333.77	3.18	34.38
from ≥ 2 years	236	15,156,771.74	841,699.53	0.00	15,998,471.27	79.19	0.00	15,998,471.27	79.19	39.28
Subtotal	318	19,310,801.00	891,922.49	0.00	20,202,723.49	100.00	0.00	20,202,723.49	100.00	36.76
<b>Total</b>	<b>1,274</b>	<b>27,254,354.97</b>	<b>4,373,519.24</b>	<b>0.00</b>	<b>31,627,874.21</b>		<b>96,429,366.95</b>	<b>128,057,241.16</b>		<b>54.20</b>