

Brief report

Date: 05/31/2017
 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

Lead Managers
 Bankia
 Barclays Bank
 Calyon
 JP Morgan

Bond Underwriters and Placement Agents
 Bankia
 Barclays Bank
 Calyon
 JP Morgan

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	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original					Current	Original
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	26,974.34	100,000.00	Floating	0.0000%	02/22/2050	To Be Determined	A3sf	Aaa
			414,595,605.80	1,537,000,000.00	3-M Euribor+0.120%	08/22/2017	Quarterly	"Pass-Through"	AA-sf	AAA
			26.97%		22.Feb/May/Aug/Nov	0.000000 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						0.000000 Net		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	Aaa
			485,998,850.00	500,000,000.00	3-M Euribor+0.190%	08/22/2017	Quarterly	"Pass-Through"	AA-sf	AAA
			97.20%		22.Feb/May/Aug/Nov	0.000000 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						0.000000 Net		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	A1
			65,000,000.00	65,000,000.00	3-M Euribor+0.270%	08/22/2017	Quarterly	"Pass-Through"	CCCSf	A
			100.00%		22.Feb/May/Aug/Nov	0.000000 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						0.000000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating	0.1690%	02/22/2050	To Be Determined	Casf	Baa3
			52,000,000.00	52,000,000.00	3-M Euribor+0.500%	08/22/2017	Quarterly	"Pass-Through"	Dsf	BBB
			100.00%		22.Feb/May/Aug/Nov	43.188889 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						34.983000 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating	1.5690%	02/22/2050	To Be Determined	C	Ba3
			26,000,000.00	26,000,000.00	3-M Euribor+1.900%	08/22/2017	Quarterly	"Pass-Through"	Dsf	BB
			100.00%		22.Feb/May/Aug/Nov	400.966667 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						324.783000 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating	3.6690%	02/22/2050	To Be Determined	C	Ca
			31,000,000.00	31,000,000.00	3-M Euribor+4.000%	08/22/2017	Quarterly	Due to Cash	Dsf	CCC-
			100.00%		22.Feb/May/Aug/Nov	937.633333 Gross	22.Feb/May/Aug/Nov	Reserve reduction		
						759.483000 Net				
Total			1,074,594,455.80	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)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A2	With optional redemption *	Average life	Years	3.11	2.79	2.53	2.31	2.12	1.97	1.83	1.71		
		Final Maturity	Years	6.25	5.76	5.25	4.76	4.25	4.00	3.76	3.51		
			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	3.11	2.79	2.53	2.31	2.12	1.97	1.83	1.71		
		Final Maturity	Years	6.25	5.76	5.25	4.76	4.25	4.00	3.76	3.51		
			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	10.75	9.99	9.28	8.63	8.04	7.49	7.04	6.62		
		Final Maturity	Years	14.01	13.26	12.51	11.76	11.01	10.26	9.76	9.26		
			Date	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	11.03	10.25	9.53	8.86	8.30	7.77	7.28	6.85		
		Final Maturity	Years	16.77	16.01	15.26	14.51	13.76	13.01	12.51	11.76		
			Date	02/22/2034	05/22/2033	08/22/2032	11/22/2031	02/22/2031	05/22/2030	11/22/2029	02/22/2029		
Series B	With optional redemption *	Average life	Years	14.01	13.26	12.51	11.76	11.01	10.26	9.76	9.26		
		Final Maturity	Years	14.01	13.26	12.51	11.76	11.01	10.26	9.76	9.26		
			Date	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	17.74	17.10	16.42	15.72	15.01	14.32	13.65	13.01		
		Final Maturity	Years	18.77	18.26	17.77	17.01	16.52	15.77	15.01	14.51		
			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	14.01	13.26	12.51	11.76	11.01	10.26	9.76	9.26		
		Final Maturity	Years	14.01	13.26	12.51	11.76	11.01	10.26	9.76	9.26		
			Date	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	20.46	19.78	19.12	18.49	17.87	17.27	16.68	16.08		
		Final Maturity	Years	22.27	21.77	21.27	20.52	20.01	19.27	18.52	18.01		
			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	14.01	13.26	12.51	11.76	11.01	10.26	9.76	9.26		
		Final Maturity	Years	14.01	13.26	12.51	11.76	11.01	10.26	9.76	9.26		
			Date	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	23.64	23.29	22.91	22.49	22.03	21.52	20.99	20.46		
		Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27		
			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	14.01	13.26	12.51	11.76	11.01	10.26	9.76	9.26		
		Final Maturity	Years	14.01	13.26	12.51	11.76	11.01	10.26	9.76	9.26		
			Date	05/22/2031	08/22/2030	11/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27		
		Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27		
			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%

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 Series C
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 Series E

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	83.81%	900,594,455.80	13.70%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	38.58%	414,595,605.80		58.42%	1,537,000,000.00	
Series A3	45.23%	485,998,850.00		19.00%	500,000,000.00	
Series B	6.05%	65,000,000.00	7.47%	2.47%	65,000,000.00	4.19%
Series C	4.84%	52,000,000.00	2.49%	1.98%	52,000,000.00	2.19%
Series D	2.42%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.88%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,074,594,455.80			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	1,589,807.02	-0.331%	
Servicer ppal collect not yet credited	350,274.43		
Servicer ints collect not yet credited	14,377.49		
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				
	Count	Current	At constitution date	
Principal	11,742		18,662	
Principal outstanding		1,080,815,422.02	2,600,172,859.42	
Average loan		92,046.96	139,329.81	
Minimum		0.00	22.71	
Maximum		282,183.32	344,786.69	
Interest rate				
Weighted average (wac)		0.79%	4.23%	
Minimum		0.29%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		238	353	
Minimum		06/05/2017	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%	0.41	6.90	0.02	7.07
10.01 - 20%	1.88	16.03	0.21	16.80
20.01 - 30%	4.85	25.63	0.81	26.18
30.01 - 40%	9.60	35.55	2.25	35.84
40.01 - 50%	15.65	45.37	4.26	45.54
50.01 - 60%	26.70	55.22	7.62	55.37
60.01 - 70%	24.58	64.31	13.98	65.79
70.01 - 80%	16.21	74.36	35.99	76.48
80.01 - 90%	0.12	81.93	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	54.79		75.76	
Minimum	0.00		0.01	
Maximum	83.30		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.16%	0.20%	0.21%	0.40%
Annual Percentage Rate (CPR)	2.00%	1.96%	2.42%	2.54%	4.65%

Geographic distribution		
	Current	At constitution date
Andalucia	13.87%	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	7.34%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.48%	3.55%
Catalonia	13.92%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.08%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.66%	8.75%
Melilla	0.02%	0.03%
Murcia	2.45%	2.79%
Navarra	1.30%	1.39%
Valencia	32.05%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	208	58,358.43	10,885.05	0.00	69,243.48	0.60	21,546,259.61	21,615,503.09	20.35	52.03
from > 1 to ≤ 2 months	70	50,621.56	9,126.93	0.00	59,748.49	0.51	7,720,359.77	7,780,108.26	7.32	50.25
from > 2 to ≤ 3 months	42	48,047.06	10,029.88	0.00	58,076.94	0.50	4,745,896.75	4,804,073.69	4.52	54.98
from > 3 to ≤ 6 months	52	147,248.53	18,591.58	0.00	165,840.11	1.43	5,058,360.89	5,224,201.00	4.92	54.48
from > 6 to < 12 months	63	234,029.33	51,916.24	0.00	285,945.57	2.46	6,748,782.20	7,034,727.77	6.62	57.91
from ≥ 12 to < 18 months	37	221,080.43	52,510.30	0.00	273,590.73	2.35	3,900,113.04	4,173,703.77	3.93	57.90
from ≥ 18 to < 24 months	46	351,117.05	94,609.98	0.00	445,727.03	3.83	4,736,474.43	5,182,201.46	4.88	62.92
from ≥ 2 years	415	7,080,269.53	3,196,421.95	0.00	10,276,691.48	88.33	40,133,074.23	50,409,765.71	47.46	65.42
Subtotal	933	8,190,771.92	3,444,091.91	0.00	11,634,863.83	100.00	94,589,420.92	106,224,284.75	100.00	59.01
Doubt debts (subjectives)										
Up to 1 month	5	258,186.99	265.06	0.00	258,452.05	1.26	0.00	258,452.05	1.26	21.98
from > 1 to ≤ 2 months	7	293,236.59	652.59	0.00	293,889.18	1.43	0.00	293,889.18	1.43	27.07
from > 2 to ≤ 3 months	7	218,098.16	748.21	0.00	218,846.37	1.06	0.00	218,846.37	1.06	20.95
from > 3 to ≤ 6 months	8	242,046.42	1,156.90	0.00	243,203.32	1.18	0.00	243,203.32	1.18	18.15
from > 6 to < 12 months	24	1,257,818.12	13,110.81	0.00	1,270,928.93	6.18	0.00	1,270,928.93	6.18	27.28
from ≥ 12 to < 18 months	16	694,971.53	9,727.60	0.00	704,699.13	3.42	0.00	704,699.13	3.42	28.24
from ≥ 18 to < 24 months	18	1,215,827.95	23,588.45	0.00	1,239,416.40	6.02	0.00	1,239,416.40	6.02	41.78
from ≥ 2 years	241	15,477,677.76	874,450.91	0.00	16,352,128.67	79.45	0.00	16,352,128.67	79.45	39.19
Subtotal	326	19,657,863.52	923,700.53	0.00	20,581,564.05	100.00	0.00	20,581,564.05	100.00	36.43
Total	1,259	27,848,635.44	4,367,792.44	0.00	32,216,427.88		94,589,420.92	126,805,848.80		53.62