

Brief report

Date: 02/28/2018  
 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.00000	02/22/2050	Quarterly	Aaa	Aaa
				0.00%	420,000,000.00		22.Feb/May/Aug/Nov		22.Feb/May/Aug/Nov	Amortized		
Series A2	ES0312872015	01/31/2007	15,370	22,996.79	100,000.00	Floating	3-M Euribor+0.120%	0.00000	02/22/2050	Quarterly	A1(sf)	Aaa
				353,460,662.30	1,537,000,000.00		22.Feb/May/Aug/Nov	0.00000 Gross	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+(sf)	AAA
				23.00%				0.00000 Net				
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.00000	02/22/2050	Quarterly	A1(sf)	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	0.00000 Gross	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				97.20%				0.00000 Net				
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.00000	02/22/2050	Quarterly	B2sf	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	0.00000 Gross	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC(sf)	A
				100.00%				0.00000 Net				
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1710%	02/22/2050	Quarterly	Casf	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	05/22/2018	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BBB
				100.00%				42.275000 Gross				
								34.242750 Net				
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	1.5710%	02/22/2050	Quarterly	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	05/22/2018	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BB
				100.00%				388,386111 Gross				
								314.592750 Net				
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6710%	02/22/2050	Quarterly	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	05/22/2018	22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	Dsf	CCC-
				100.00%				907.552778 Gross				
								735.117750 Net				
Total				1,013,459,512.30	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	Date	% 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	Date	2.73	2.45	2.22	2.03	1.87	1.74	1.62	1.51		
		Final Maturity	Years	Date	11/12/2020	08/04/2020	05/13/2020	03/04/2020	01/06/2020	11/17/2019	10/05/2019	08/28/2019		
	Without optional redemption *	Average life	Years	Date	2.73	2.45	2.22	2.03	1.87	1.74	1.62	1.51		
		Final Maturity	Years	Date	11/12/2020	08/04/2020	05/13/2020	03/04/2020	01/06/2020	11/17/2019	10/05/2019	08/28/2019		
	Series A3	With optional redemption *	Average life	Years	Date	9.89	9.18	8.52	7.97	7.42	6.90	6.48	6.10	
			Final Maturity	Years	Date	01/11/2028	04/25/2027	08/28/2026	02/09/2026	07/12/2025	01/15/2025	08/15/2024	03/26/2024	
Without optional redemption *		Average life	Years	Date	10.21	9.49	8.83	8.24	7.70	7.21	6.77	6.37		
		Final Maturity	Years	Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
Series B		With optional redemption *	Average life	Years	Date	16.01	15.25	14.51	13.76	13.01	12.50	11.76	11.25	
			Final Maturity	Years	Date	05/05/2028	08/16/2027	12/20/2026	05/17/2026	11/01/2025	05/07/2025	11/27/2024	07/04/2024	
	Without optional redemption *	Average life	Years	Date	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50		
		Final Maturity	Years	Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
	Series C	With optional redemption *	Average life	Years	Date	19.67	19.01	18.38	17.77	17.18	16.61	16.04	15.47	
			Final Maturity	Years	Date	10/19/2037	02/21/2037	07/06/2036	11/26/2035	04/25/2035	09/27/2034	03/04/2034	08/10/2033	
Without optional redemption *		Average life	Years	Date	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50		
		Final Maturity	Years	Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
Series D		With optional redemption *	Average life	Years	Date	22.87	22.53	22.16	21.76	21.31	20.83	20.32	19.81	
			Final Maturity	Years	Date	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	
	Without optional redemption *	Average life	Years	Date	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50		
		Final Maturity	Years	Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		
	Series E	With optional redemption *	Average life	Years	Date	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
			Final Maturity	Years	Date	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	
Without optional redemption *		Average life	Years	Date	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50		
		Final Maturity	Years	Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2027	08/22/2026		

\* 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	82.83%	839,459,512.30	14.56%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	34.88%	353,460,662.30		58.42%	1,537,000,000.00	
Series A3	47.95%	485,998,850.00		19.00%	500,000,000.00	
Series B	6.41%	65,000,000.00	7.94%	2.47%	65,000,000.00	4.19%
Series C	5.13%	52,000,000.00	2.65%	1.98%	52,000,000.00	2.19%
Series D	2.57%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	3.06%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,013,459,512.30			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	1,103,436.72	-0.328%	
Servicer ppal collect not yet credited	365,198.17		
Servicer ints collect not yet credited	21,019.87		
<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	11,458		18,662	
Principal outstanding		1,012,515,319.90	2,600,172,859.42	
Average loan		88,367.54	139,329.81	
Minimum		0.00	22.71	
Maximum		275,896.46	344,786.69	
Interest rate				
Weighted average (wac)		0.71%	4.23%	
Minimum		0.21%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		230	353	
Minimum		03/02/2018	02/05/2007	
Maximum		11/08/2047	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%	0.49	6.82	0.02	7.07
10.01 - 20%	2.15	16.02	0.21	16.80
20.01 - 30%	5.49	25.58	0.81	26.18
30.01 - 40%	10.71	35.47	2.25	35.84
40.01 - 50%	17.30	45.41	4.26	45.54
50.01 - 60%	30.66	55.34	7.62	55.37
60.01 - 70%	21.20	64.82	13.98	65.79
70.01 - 80%	11.91	73.55	35.99	76.48
80.01 - 90%	0.08	80.80	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	52.98		75.76	
Minimum	0.00		0.01	
Maximum	81.40		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.23%	0.19%	0.17%	0.38%
Annual Percentage Rate (CPR)	1.60%	2.71%	2.25%	2.07%	4.47%

Geographic distribution		
	Current	At constitution date
Andalucia	14.08%	13.25%
Aragon	0.98%	1.01%
Asturias	0.84%	0.62%
Balearic Islands	5.25%	4.74%
Basque Country	2.11%	1.91%
Canary Islands	7.37%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.09%	3.19%
Castilla-Leon	3.47%	3.55%
Catalonia	13.88%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.67%	8.75%
Mejilla	0.02%	0.03%
Murcia	2.44%	2.79%
Navarra	1.30%	1.39%
Valencia	31.91%	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	234	70,602.88	11,059.95	0.00	81,662.83	0.70	23,126,829.61	23,208,492.44	24.03	49.33
from > 1 to ≤ 2 months	55	36,853.11	6,135.63	0.00	42,988.74	0.37	5,443,233.19	5,486,221.93	5.68	49.19
from > 2 to ≤ 3 months	32	35,755.30	6,176.31	0.00	41,931.61	0.36	3,245,802.71	3,287,734.32	3.40	50.69
from > 3 to ≤ 6 months	44	75,064.47	15,244.11	0.00	90,308.58	0.77	4,518,890.42	4,609,199.00	4.77	55.21
from > 6 to < 12 months	46	154,585.57	29,908.51	0.00	184,494.08	1.57	4,730,328.26	4,914,822.34	5.09	54.87
from ≥ 12 to < 18 months	44	306,293.07	48,427.36	0.00	354,720.43	3.03	4,021,742.97	4,376,463.40	4.53	52.78
from ≥ 18 to < 24 months	34	293,689.83	70,280.79	0.00	363,970.62	3.11	4,193,911.01	4,557,881.63	4.72	62.31
from ≥ 2 years	387	7,569,427.43	2,986,732.07	0.00	10,556,159.50	90.10	35,578,046.00	46,134,205.50	47.77	64.30
Subtotal	876	8,542,271.66	3,173,964.73	0.00	11,716,236.39	100.00	84,858,784.17	96,575,020.56	100.00	57.03
<b>Doubt debts (subjectives)</b>										
from > 1 to ≤ 2 months	1	15,823.67	38.59	0.00	15,862.26	0.08	0.00	15,862.26	0.08	13.16
from > 6 to < 12 months	20	833,653.70	7,978.43	0.00	841,632.13	4.05	0.00	841,632.13	4.05	24.07
from ≥ 12 to < 18 months	17	476,705.84	6,653.61	0.00	483,359.45	2.33	0.00	483,359.45	2.33	16.80
from ≥ 18 to < 24 months	28	1,591,102.47	29,909.25	0.00	1,621,011.72	7.80	0.00	1,621,011.72	7.80	32.43
from ≥ 2 years	262	16,817,822.93	1,009,354.45	0.00	17,827,177.38	85.75	0.00	17,827,177.38	85.75	39.37
Subtotal	328	19,735,108.61	1,053,934.33	0.00	20,789,042.94	100.00	0.00	20,789,042.94	100.00	36.60
<b>Total</b>	<b>1,204</b>	<b>28,277,380.27</b>	<b>4,227,899.06</b>	<b>0.00</b>	<b>32,505,279.33</b>		<b>84,858,784.17</b>	<b>117,364,063.50</b>		<b>51.89</b>