

Brief report

Date: 11/30/2017
Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

Management Company
 Europa 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)						
Series A1	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.0000%	02/22/2050	Aaa
				0.00	420,000,000.00		22.Feb/May/Aug/Nov		Quarterly	AAA
				0.00%					Amortized	
Series A2	ES0312872015	01/31/2007	15,370	24,478.46	100,000.00	Floating	3-M Euribor+0.120%	0.0000%	02/22/2050	A3sf
				376,233,930.20	1,537,000,000.00		22.Feb/May/Aug/Nov	0.000000 Gross	Quarterly	AAA
				24.48%				0.000000 Net	To Be Determined	AAA
									"Pass-Through"	
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.0000%	02/22/2050	A3sf
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	0.000000 Gross	Quarterly	AAA
				97.20%				0.000000 Net	To Be Determined	AAA
									"Pass-Through"	
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.0000%	02/22/2050	B2sf
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	0.000000 Gross	Quarterly	A1
				100.00%				0.000000 Net	To Be Determined	A
									"Pass-Through"	
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1710%	02/22/2050	Casf
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	43.700000 Gross	Quarterly	Dsf
				100.00%				35.397000 Net	To Be Determined	Baa3
									"Pass-Through"	BBB
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	1.5710%	02/22/2050	C
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	401.477778 Gross	Quarterly	Dsf
				100.00%				325.197000 Net	To Be Determined	Ba3
									"Pass-Through"	BB
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6710%	02/22/2050	C
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	938.144444 Gross	Quarterly	Dsf
				100.00%				759.897000 Net	To Be Determined	Ca
									Due to Cash	CCC-
									Reserve reduction	
Total				1,036,232,780.20	2,631,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	2.88	2.59	2.35	2.14	1.98	1.83	1.70	1.60		
		Final Maturity	Years	5.75	5.25	4.75	4.25	4.00	3.75	3.50	3.25		
	Without optional redemption *	Average life	Years	2.88	2.59	2.35	2.14	1.98	1.83	1.70	1.60		
		Final Maturity	Years	5.75	5.25	4.75	4.25	4.00	3.75	3.50	3.25		
	Series A3	With optional redemption *	Average life	Years	10.24	9.51	8.78	8.22	7.64	7.12	6.69	6.29	
			Final Maturity	Years	13.50	12.76	11.76	11.26	10.50	9.75	9.26	8.75	
Without optional redemption *		Average life	Years	10.51	9.77	9.09	8.46	7.92	7.42	6.97	6.55		
		Final Maturity	Years	16.26	15.51	14.76	14.01	13.26	12.76	12.01	11.50		
Series B		With optional redemption *	Average life	Years	13.50	12.76	11.76	11.26	10.50	9.75	9.26	8.75	
			Final Maturity	Years	13.50	12.76	11.76	11.26	10.50	9.75	9.26	8.75	
	Without optional redemption *	Average life	Years	17.22	16.60	15.95	15.27	14.59	13.92	13.28	12.66		
		Final Maturity	Years	18.26	17.76	17.26	16.51	16.01	15.26	14.76	14.01		
	Series C	With optional redemption *	Average life	Years	13.50	12.76	11.76	11.26	10.50	9.75	9.26	8.75	
			Final Maturity	Years	13.50	12.76	11.76	11.26	10.50	9.75	9.26	8.75	
Without optional redemption *		Average life	Years	19.94	19.28	18.64	18.02	17.42	16.84	16.27	15.69		
		Final Maturity	Years	21.76	21.27	20.76	20.27	19.51	18.76	18.26	17.76		
Series D		With optional redemption *	Average life	Years	13.50	12.76	11.76	11.26	10.50	9.75	9.26	8.75	
			Final Maturity	Years	13.50	12.76	11.76	11.26	10.50	9.75	9.26	8.75	
	Without optional redemption *	Average life	Years	23.13	22.78	22.41	22.01	21.56	21.07	20.55	20.04		
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77		
	Series E	With optional redemption *	Average life	Years	13.50	12.76	11.76	11.26	10.50	9.75	9.26	8.75	
			Final Maturity	Years	13.50	12.76	11.76	11.26	10.50	9.75	9.26	8.75	
Without optional redemption *		Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77		
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77		

* 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	
Class A	83.21%	862,232,780.20	14.23%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	36.31%	376,233,930.20		58.42%	1,537,000,000.00	
Series A3	46.90%	485,998,850.00		19.00%	500,000,000.00	
Series B	6.27%	65,000,000.00	7.76%	2.47%	65,000,000.00	4.19%
Series C	5.02%	52,000,000.00	2.59%	1.98%	52,000,000.00	2.19%
Series D	2.51%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.99%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,036,232,780.20			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		1,718,861.85	-0.329%
Servicer ppal collect not yet credited		542,809.25	
Servicer ints collect not yet credited		20,908.02	
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			
Principal	11,570		18,662	
Principal outstanding		1,038,010,322.13	2,600,172,859.42	
Average loan		89,715.67	139,329.81	
Minimum		0.00	22.71	
Maximum		277,996.90	344,786.69	
Interest rate				
Weighted average (wac)		0.74%	4.23%	
Minimum		0.23%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		233	353	
Minimum		12/01/2017	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%	0.46	6.89	0.02	7.07
10.01 - 20%	2.03	16.00	0.21	16.80
20.01 - 30%	5.27	25.62	0.81	26.18
30.01 - 40%	10.41	35.57	2.25	35.84
40.01 - 50%	16.55	45.39	4.26	45.54
50.01 - 60%	28.81	55.21	7.62	55.37
60.01 - 70%	23.53	64.59	13.98	65.79
70.01 - 80%	12.85	73.95	35.99	76.48
80.01 - 90%	0.08	81.43	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	53.60		75.76	
Minimum	0.00		0.01	
Maximum	82.04		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.14%	0.15%	0.18%	0.38%
Annual Percentage Rate (CPR)	2.81%	1.70%	1.76%	2.09%	4.51%

Geographic distribution		
	Current	At constitution date
Andalucia	14.00%	13.25%
Aragon	0.98%	1.01%
Asturias	0.83%	0.62%
Balearic Islands	5.27%	4.74%
Basque Country	2.12%	1.91%
Canary Islands	7.32%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.08%	3.19%
Castilla-Leon	3.48%	3.55%
Catalonia	13.92%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.08%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.67%	8.75%
Melilla	0.02%	0.03%
Murcia	2.45%	2.79%
Navarra	1.29%	1.39%
Valencia	31.98%	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	203	61,663.52	10,351.82	0.00	72,015.34	0.61	20,543,698.97	20,615,714.31	20.88	51.14
from > 1 to ≤ 2 months	61	41,027.69	7,294.35	0.00	48,322.04	0.41	5,976,230.86	6,024,552.90	6.10	49.36
from > 2 to ≤ 3 months	41	43,831.76	9,500.75	0.00	53,332.51	0.44	4,217,028.93	4,269,361.44	4.32	54.31
from > 3 to ≤ 6 months	46	81,626.82	16,679.94	0.00	98,306.76	0.83	4,922,752.10	5,021,058.86	5.09	53.93
from > 6 to < 12 months	48	208,371.51	31,401.69	0.00	239,773.20	2.02	4,338,354.67	4,578,127.87	4.64	53.09
from ≥ 12 to < 18 months	51	333,560.15	72,870.73	0.00	406,430.88	3.42	5,796,619.95	6,203,050.83	6.28	60.98
from ≥ 18 to < 24 months	28	235,180.72	53,150.06	0.00	288,330.78	2.42	2,839,872.34	3,128,203.12	3.17	57.35
from ≥ 2 years	404	7,552,844.91	3,138,673.14	0.00	10,691,518.05	89.87	38,186,520.57	48,878,038.62	49.51	65.22
Subtotal	882	8,558,107.08	3,338,922.48	0.00	11,897,029.56	100.00	86,821,078.39	98,718,107.95	100.00	58.45
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	3	100,539.01	546.64	0.00	101,085.65	0.48	0.00	101,085.65	0.48	15.76
from > 6 to < 12 months	25	975,161.11	7,703.88	0.00	982,864.99	4.71	0.00	982,864.99	4.71	23.43
from ≥ 12 to < 18 months	24	1,257,818.12	19,151.59	0.00	1,276,969.71	6.12	0.00	1,276,969.71	6.12	27.41
from ≥ 18 to < 24 months	16	694,971.53	12,999.45	0.00	707,970.98	3.39	0.00	707,970.98	3.39	28.37
from ≥ 2 years	260	16,823,648.33	983,718.66	972.06	17,808,339.05	85.30	0.00	17,808,339.05	85.30	39.69
Subtotal	328	19,852,138.10	1,024,120.22	972.06	20,877,230.38	100.00	0.00	20,877,230.38	100.00	36.72
Total	1,210	28,410,245.18	4,363,042.70	972.06	32,774,259.94		86,821,078.39	119,595,338.33		52.98