

**Brief report**

**Date:** 12/31/2017  
**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	Principal outstanding		Reference rate and margin	Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
			Current	Original	Payment Date		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	24.478.46	100,000.00		Floating	0.0000%	02/22/2050	To Be Determined	A1(sf)
			376,233,930.20	1,537,000,000.00		3-M Euribor+0.120%	02/22/2018	Quarterly	"Pass-Through"	AA-sf
			24.48%		22.Feb/May/Aug/Nov		0.000000 Gross	22.Feb/May/Aug/Nov	Secuential /	AAA
							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	A1(sf)
			485,998,850.00	500,000,000.00		3-M Euribor+0.190%	02/22/2018	Quarterly	"Pass-Through"	AA-sf
			97.20%		22.Feb/May/Aug/Nov		0.000000 Gross	22.Feb/May/Aug/Nov	Secuential /	AAA
							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
			65,000,000.00	65,000,000.00		3-M Euribor+0.270%	02/22/2018	Quarterly	"Pass-Through"	CCCSf
			100.00%		22.Feb/May/Aug/Nov		0.000000 Gross	22.Feb/May/Aug/Nov	Secuential /	A1
							0.000000 Net		Pro rata under	A
									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%	02/22/2018	Quarterly	"Pass-Through"	Dsf
			100.00%		22.Feb/May/Aug/Nov		43.700000 Gross	22.Feb/May/Aug/Nov	Secuential /	Baa3
							35.397000 Net		Pro rata under	BBB
									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%	02/22/2018	Quarterly	"Pass-Through"	Dsf
			100.00%		22.Feb/May/Aug/Nov		401.477778 Gross	22.Feb/May/Aug/Nov	Secuential /	Ba3
							325.197000 Net		Pro rata under	BB
									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%	02/22/2018	Quarterly	Due to Cash	Dsf
			100.00%		22.Feb/May/Aug/Nov		938.144444 Gross	22.Feb/May/Aug/Nov	Reserve reduction	CCC-
							759.897000 Net			
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	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	2.88	2.60	2.38	2.17	2.00	1.86	1.74	1.64		
		Final Maturity	Years	5.75	5.25	4.75	4.50	4.00	3.75	3.50	3.25		
			Date	Date	08/22/2023	02/22/2023	08/22/2022	05/22/2022	11/22/2021	08/22/2021	05/22/2021	02/22/2021	
	Without optional redemption *	Average life	Years	2.88	2.60	2.36	2.17	2.00	1.86	1.74	1.64		
		Final Maturity	Years	5.75	5.25	4.75	4.50	4.00	3.75	3.50	3.25		
			Date	Date	08/22/2023	02/22/2023	08/22/2022	05/22/2022	11/22/2021	08/22/2021	05/22/2021	02/22/2021	
Series A3	With optional redemption *	Average life	Years	10.24	9.46	8.79	8.23	7.66	7.14	6.72	6.32		
		Final Maturity	Years	13.50	12.50	11.76	11.26	10.50	9.75	9.26	8.75		
			Date	Date	05/22/2031	05/22/2030	08/22/2029	02/22/2029	08/22/2028	08/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	10.51	9.77	9.10	8.50	7.94	7.45	7.00	6.59		
		Final Maturity	Years	16.26	15.51	14.76	14.01	13.26	12.76	12.01	11.50		
			Date	Date	02/22/2034	05/22/2033	08/22/2032	11/22/2031	02/22/2031	08/22/2030	11/22/2029	05/22/2029	
Series B	With optional redemption *	Average life	Years	13.50	12.50	11.76	11.26	10.50	9.75	9.26	8.75		
		Final Maturity	Years	13.50	12.50	11.76	11.26	10.50	9.75	9.26	8.75		
			Date	Date	05/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2026		
	Without optional redemption *	Average life	Years	17.22	16.60	15.95	15.28	14.60	13.94	13.30	12.68		
		Final Maturity	Years	18.26	17.76	17.26	16.51	16.01	15.26	14.76	14.01		
			Date	Date	02/22/2036	08/22/2035	02/22/2035	05/22/2034	11/22/2033	02/22/2033	08/22/2032	11/22/2031	
Series C	With optional redemption *	Average life	Years	13.50	12.50	11.76	11.26	10.50	9.75	9.26	8.75		
		Final Maturity	Years	13.50	12.50	11.76	11.26	10.50	9.75	9.26	8.75		
			Date	Date	05/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2026		
	Without optional redemption *	Average life	Years	19.94	19.28	18.64	18.03	17.43	16.85	16.28	15.71		
		Final Maturity	Years	21.76	21.27	20.76	20.27	19.51	18.76	18.26	17.76		
			Date	Date	08/22/2039	02/22/2039	08/22/2038	02/22/2038	05/22/2037	08/22/2036	02/22/2036	08/22/2035	
Series D	With optional redemption *	Average life	Years	13.50	12.50	11.76	11.26	10.50	9.75	9.26	8.75		
		Final Maturity	Years	13.50	12.50	11.76	11.26	10.50	9.75	9.26	8.75		
			Date	Date	05/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2026		
	Without optional redemption *	Average life	Years	23.13	22.78	22.41	22.01	21.56	21.08	20.56	20.05		
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77		
			Date	Date	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	13.50	12.50	11.76	11.26	10.50	9.75	9.26	8.75		
		Final Maturity	Years	13.50	12.50	11.76	11.26	10.50	9.75	9.26	8.75		
			Date	Date	05/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	08/22/2027	02/22/2026		
	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		
			Date	Date	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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**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	10,135,552.10	-0.329%	
Servicer ppal collect not yet credited	1,098,232.63		
Servicer ints collect not yet credited	18,002.81		
<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				
		Current	At constitution date	
	Count			
Principal	11,521		18,662	
Principal outstanding		1,027,469,075.24	2,600,172,859.42	
Average loan		89,182.28	139,329.81	
Minimum		0.00	22.71	
Maximum		277,297.30	344,786.69	
Interest rate				
Weighted average (wac)		0.73%	4.23%	
Minimum		0.23%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		232	353	
Minimum		01/03/2018	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%	0.47	6.85	0.02	7.07
10.01 - 20%	2.10	16.07	0.21	16.80
20.01 - 30%	5.31	25.61	0.81	26.18
30.01 - 40%	10.50	35.51	2.25	35.84
40.01 - 50%	16.77	45.38	4.26	45.54
50.01 - 60%	29.67	55.26	7.62	55.37
60.01 - 70%	22.64	64.69	13.98	65.79
70.01 - 80%	12.45	73.85	35.99	76.48
80.01 - 90%	0.08	81.22	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	53.38		75.76	
Minimum	0.00		0.01	
Maximum	81.83		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.23%	0.18%	0.18%	0.38%
Annual Percentage Rate (CPR)	4.06%	2.72%	2.17%	2.15%	4.51%

Geographic distribution		
	Current	At constitution date
Andalucia	14.06%	13.25%
Aragon	0.97%	1.01%
Asturias	0.83%	0.62%
Balearic Islands	5.25%	4.74%
Basque Country	2.11%	1.91%
Canary Islands	7.35%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.08%	3.19%
Castilla-Leon	3.48%	3.55%
Catalonia	13.87%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.67%	8.75%
Melilla	0.02%	0.03%
Murcia	2.44%	2.79%
Navarra	1.30%	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	%				
<b>Delinquencies</b>										
Up to 1 month	163	54,183.70	8,248.44	0.00	62,432.14	0.53	15,503,437.48	15,565,869.62	17.15	49.12
from > 1 to ≤ 2 months	52	33,840.30	6,115.36	0.00	39,955.66	0.34	5,100,790.52	5,140,746.18	5.67	48.30
from > 2 to ≤ 3 months	43	47,197.18	9,923.78	0.00	56,120.96	0.48	4,512,993.70	4,569,114.66	5.04	53.70
from > 3 to ≤ 6 months	43	72,748.55	15,375.04	0.00	88,123.59	0.75	4,307,776.62	4,395,900.21	4.84	54.96
from > 6 to < 12 months	47	204,960.58	29,142.52	0.00	234,103.10	2.00	4,321,007.43	4,555,110.53	5.02	53.54
from ≥ 12 to < 18 months	48	292,545.27	64,362.79	0.00	356,908.06	3.05	5,088,500.86	5,445,408.92	6.00	56.19
from ≥ 18 to < 24 months	28	253,261.94	57,006.79	0.00	310,268.73	2.66	3,224,426.89	3,534,695.62	3.90	60.61
from ≥ 2 years	398	7,473,454.61	3,063,911.14	0.00	10,537,365.75	90.18	36,995,585.52	47,532,951.27	52.38	64.72
Subtotal	822	8,432,192.13	3,253,085.86	0.00	11,685,277.99	100.00	79,054,519.02	90,739,797.01	100.00	58.05
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	15,823.67	0.00	0.00	15,823.67	0.08	0.00	15,823.67	0.08	13.12
from > 6 to < 12 months	26	1,013,846.80	8,141.88	0.00	1,021,988.68	4.92	0.00	1,021,988.68	4.92	22.63
from ≥ 12 to < 18 months	17	644,157.78	9,921.52	0.00	654,079.30	3.15	0.00	654,079.30	3.15	20.40
from ≥ 18 to < 24 months	23	1,286,854.54	22,896.48	0.00	1,309,751.02	6.31	0.00	1,309,751.02	6.31	34.24
from ≥ 2 years	261	16,774,950.06	988,699.90	0.00	17,763,649.96	85.54	0.00	17,763,649.96	85.54	39.35
Subtotal	328	19,735,632.85	1,029,659.78	0.00	20,765,292.63	100.00	0.00	20,765,292.63	100.00	36.56
<b>Total</b>	<b>1,150</b>	<b>28,167,824.98</b>	<b>4,282,745.64</b>	<b>0.00</b>	<b>32,450,570.62</b>		<b>79,054,519.02</b>	<b>111,505,089.64</b>		<b>52.32</b>