

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				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%	22.Feb/May/Aug/Nov	Quarterly	Amortized		AAA
Series A2	ES0312872015	01/31/2007	22,996.79	100,000.00	Floating		02/22/2050	To Be Determined	A1(sf)	Aaa
			353,460,662.30	1,537,000,000.00	3-M Euribor+0.120%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+(sf)	AAA
Series A3	ES0312872023	01/31/2007	97,199.77	100,000.00	Floating		02/22/2050	To Be Determined	A1(sf)	Aaa
			485,998,850.00	500,000,000.00	3-M Euribor+0.190%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0312872031	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	B2sf	A1
			65,000,000.00	65,000,000.00	3-M Euribor+0.270%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	CC(sf)	A
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	Csf	Baa3
			52,000,000.00	52,000,000.00	3-M Euribor+0.500%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BBB
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	C	Ba3
			26,000,000.00	26,000,000.00	3-M Euribor+1.900%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BB
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	C	Ca
			31,000,000.00	31,000,000.00	3-M Euribor+4.000%	22.Feb/May/Aug/Nov	Quarterly	Due to Cash Reserve reduction	Dsf	CCC-
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	% 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	2.73	2.45	2.22	2.03	1.87	1.74	1.62	1.51
		Final Maturity	Years	5.50	5.00	4.50	4.25	3.75	3.50	3.25	3.00
			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
			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	9.89	9.18	8.52	7.97	7.42	6.90	6.48	6.10
		Final Maturity	Years	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50
			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
			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
Series B	With optional redemption *	Average life	Years	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50
		Final Maturity	Years	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50
			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
			Date	01/29/2035	06/18/2034	10/25/2033	02/25/2033	06/27/2032	10/30/2031	03/13/2031	08/03/2030
Series C	With optional redemption *	Average life	Years	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50
		Final Maturity	Years	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50
			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
			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
Series D	With optional redemption *	Average life	Years	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50
		Final Maturity	Years	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50
			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
			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	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50
		Final Maturity	Years	13.01	12.25	11.50	11.01	10.25	9.50	9.01	8.50
			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
			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

* 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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 Series E

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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		
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	11,458		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	%				
Delinquencies										
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
Doubt debts (subjectives)										
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
Total	1,204	28,277,380.27	4,227,899.06	0.00	32,505,279.33		84,858,784.17	117,364,063.50		51.89