

Brief report

Date: 05/31/2018  
 Currency: EUR

Constitution date  
 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)					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%		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	21,738.90	100,000.00	Floating	3-M Euribor+0.120%	0.0000%	02/22/2050	To Be Determined	A1(sf)	Aaa
				334,126,893.00	1,537,000,000.00		22.Feb/May/Aug/Nov	08/22/2018	22.Feb/May/Aug/Nov	Quarterly	AA+(sf)	AAA
				21.74%				0.000000 Gross		Pro rata under certain circumstances		
								0.000000 Net				
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	To Be Determined	A1(sf)	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	08/22/2018	22.Feb/May/Aug/Nov	Quarterly	AA-sf	AAA
				97.20%				0.000000 Gross		Pro rata under certain circumstances		
								0.000000 Net				
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.0000%	02/22/2050	To Be Determined	B2sf	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	08/22/2018	22.Feb/May/Aug/Nov	Quarterly	CC(sf)	A
				100.00%				0.000000 Gross		Pro rata under certain circumstances		
								0.000000 Net				
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1740%	02/22/2050	To Be Determined	Casf	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	08/22/2018	22.Feb/May/Aug/Nov	Quarterly	Dsf	BBB
				100.00%				44.466667 Gross		Pro rata under certain circumstances		
								36.018000 Net				
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	1.5740%	02/22/2050	To Be Determined	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	08/22/2018	22.Feb/May/Aug/Nov	Quarterly	Dsf	BB
				100.00%				402.244440 Gross		Pro rata under certain circumstances		
								325.817996 Net				
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6740%	02/22/2050	To Be Determined	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	08/22/2018	22.Feb/May/Aug/Nov	Quarterly	Dsf	CCC-
				100.00%				938.911111 Gross		Reserve reduction		
								760.518000 Net				
Total				994,125,743.00	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	2.60	2.34	2.13	1.95	1.80	1.67	1.55	1.46		
		Final Maturity	Years	5.25	4.76	4.25	4.00	3.51	3.25	3.25	3.00	3.00	
			Date	08/22/2023	02/22/2023	08/22/2022	05/22/2022	11/22/2021	08/22/2021	08/22/2021	05/22/2021		
	Without optional redemption *	Average life	Years	2.60	2.34	2.13	1.95	1.80	1.67	1.55	1.46		
		Final Maturity	Years	5.25	4.76	4.25	4.00	3.51	3.25	3.25	3.00	3.00	
			Date	08/22/2023	02/22/2023	08/22/2022	05/22/2022	11/22/2021	08/22/2021	08/22/2021	05/22/2021		
Series A3	With optional redemption *	Average life	Years	9.63	8.94	8.30	7.76	7.22	6.77	6.36	5.93		
		Final Maturity	Years	12.76	12.01	11.26	10.76	10.01	9.51	9.01	8.26	8.26	
			Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	9.95	9.25	8.61	8.03	7.51	7.04	6.61	6.22		
		Final Maturity	Years	15.77	15.01	14.26	13.51	13.01	12.26	11.76	11.01	11.01	
			Date	02/22/2034	05/22/2033	08/22/2032	11/22/2031	05/22/2031	08/22/2030	02/22/2030	05/22/2029		
Series B	With optional redemption *	Average life	Years	12.76	12.01	11.26	10.76	10.01	9.51	9.01	8.26		
		Final Maturity	Years	12.76	12.01	11.26	10.76	10.01	9.51	9.01	8.26	8.26	
			Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	16.70	16.09	15.45	14.80	14.15	13.50	12.88			
		Final Maturity	Years	17.77	17.26	16.77	16.01	15.52	15.01	14.26	13.76		
			Date	02/22/2036	08/22/2035	02/22/2035	05/22/2034	11/22/2033	05/22/2033	08/22/2032	02/22/2032		
Series C	With optional redemption *	Average life	Years	12.76	12.01	11.26	10.76	10.01	9.51	9.01	8.26		
		Final Maturity	Years	12.76	12.01	11.26	10.76	10.01	9.51	9.01	8.26	8.26	
			Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	19.42	18.77	18.15	17.55	16.96	16.40	15.84			
		Final Maturity	Years	21.27	20.77	20.27	19.77	19.01	18.27	17.77	17.26		
			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	12.76	12.01	11.26	10.76	10.01	9.51	9.01	8.26		
		Final Maturity	Years	12.76	12.01	11.26	10.76	10.01	9.51	9.01	8.26	8.26	
			Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	22.63	22.29	21.53	21.09	20.82	20.11	19.61			
		Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27		
			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		
Series E	With optional redemption *	Average life	Years	12.76	12.01	11.26	10.76	10.01	9.51	9.01	8.26		
		Final Maturity	Years	12.76	12.01	11.26	10.76	10.01	9.51	9.01	8.26	8.26	
			Date	02/22/2031	05/22/2030	08/22/2029	02/22/2029	05/22/2028	11/22/2027	05/22/2027	08/22/2026		
	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27			
		Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27		
			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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**Swap**  
JP Morgan Chase

**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	82.50%	820,125,743.00	14.85%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	33.61%	334,126,893.00		58.42%	1,537,000,000.00	
Series A3	48.89%	485,998,850.00		19.00%	500,000,000.00	
Series B	6.54%	65,000,000.00	8.10%	2.47%	65,000,000.00	4.19%
Series C	5.23%	52,000,000.00	2.70%	1.98%	52,000,000.00	2.19%
Series D	2.62%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	3.12%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		994,125,743.00			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	1,357,422.17	-0.326%	
Servicer ppal collect not yet credited	110,752.91		
Servicer ints collect not yet credited	11,810.39		
<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 (PTCs)**

General				
	Count	Current	At constitution date	
Principal	11,367		18,662	
Principal outstanding		991,006,358.98	2,600,172,859.42	
Average loan		87,182.75	139,329.81	
Minimum		0.00	22.71	
Maximum		273,756.66	344,786.69	
Interest rate				
Weighted average (wac)		0.69%	4.23%	
Minimum		0.21%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		228	353	
Minimum		06/05/2018	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%	0.52	6.83	0.02	7.07
10.01 - 20%	2.22	16.02	0.21	16.80
20.01 - 30%	5.70	25.56	0.81	26.18
30.01 - 40%	11.08	35.41	2.25	35.84
40.01 - 50%	17.89	45.40	4.26	45.54
50.01 - 60%	31.80	55.29	7.62	55.37
60.01 - 70%	19.83	64.97	13.98	65.79
70.01 - 80%	10.91	73.18	35.99	76.48
80.01 - 90%	0.04	80.63	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	52.38		75.76	
Minimum	0.00		0.01	
Maximum	80.75		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.16%	0.20%	0.17%	0.38%
Annual Percentage Rate (CPR)	1.61%	1.92%	2.32%	2.06%	4.42%

Geographic distribution		
	Current	At constitution date
Andalucia	14.08%	13.25%
Aragon	0.98%	1.01%
Asturias	0.84%	0.62%
Balearic Islands	5.24%	4.74%
Basque Country	2.12%	1.91%
Canary Islands	7.36%	6.92%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.10%	3.19%
Castilla-Leon	3.49%	3.55%
Catalonia	13.85%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.06%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.66%	8.75%
Mejilla	0.02%	0.03%
Murcia	2.44%	2.79%
Navarra	1.30%	1.39%
Valencia	31.96%	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	179	57,974.45	9,242.96	0.00	67,217.41	0.57	17,985,971.55	18,053,188.96	20.22	50.61
from > 1 to = 2 months	58	42,368.80	6,996.04	0.00	49,364.84	0.42	6,043,816.38	6,093,181.22	6.82	49.00
from > 2 to = 3 months	30	29,185.72	4,798.77	0.00	33,984.49	0.29	2,624,627.36	2,658,511.85	2.98	50.15
from > 3 to = 6 months	42	74,931.91	12,357.42	0.00	87,289.33	0.74	3,902,399.78	3,989,689.11	4.47	50.52
from > 6 to < 12 months	51	180,083.83	33,782.19	0.00	213,866.02	1.81	5,289,905.08	5,503,771.10	6.16	52.05
from = 12 to < 18 months	36	242,553.54	37,350.57	0.00	279,904.11	2.37	3,207,287.48	3,487,191.59	3.91	56.61
from = 18 to < 24 months	42	386,600.78	84,101.88	0.00	470,702.66	3.98	4,859,000.78	5,329,703.44	5.97	61.30
from = 2 years	372	7,662,134.43	2,950,364.92	0.00	10,612,499.35	89.82	33,552,792.13	44,165,291.48	49.47	64.12
Subtotal	810	8,675,833.46	3,138,994.75	0.00	11,814,828.21	100.00	77,465,700.54	89,280,528.75	100.00	57.38
<b>Doubt debts (subjectives)</b>										
from > 1 to = 2 months	1	26,234.42	0.00	0.00	26,234.42	0.13	0.00	26,234.42	0.13	19.85
from > 3 to = 6 months	1	15,823.67	75.09	0.00	15,898.76	0.08	0.00	15,898.76	0.08	13.19
from > 6 to < 12 months	3	100,539.01	979.70	0.00	101,518.71	0.49	0.00	101,518.71	0.49	15.82
from = 12 to < 18 months	25	975,161.11	12,208.99	0.00	987,370.10	4.73	0.00	987,370.10	4.73	23.54
from = 18 to < 24 months	24	1,257,818.12	24,737.93	0.00	1,282,556.05	6.15	0.00	1,282,556.05	6.15	27.53
from = 2 years	275	17,385,396.35	1,057,503.28	0.00	18,442,899.63	88.43	0.00	18,442,899.63	88.43	39.08
Subtotal	329	19,760,972.68	1,095,504.99	0.00	20,856,477.67	100.00	0.00	20,856,477.67	100.00	36.63
<b>Total</b>	<b>1,139</b>	<b>28,436,806.14</b>	<b>4,234,499.74</b>	<b>0.00</b>	<b>32,671,305.88</b>		<b>77,465,700.54</b>	<b>110,137,006.42</b>		<b>51.82</b>