

Brief report

Date: 01/31/2018
Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Calyon
 Ixix CIB
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Ixix CIB
 JP Morgan
 Banco Pastor
 CajaMadrid
 Fortis Bank

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 (ejercicios 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)

Swap
 HSBC

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P Current Original	
			Current	Original			Final maturity (legal)	Next		
Series A1 ES0312867007		07/20/2007 2,600	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA	
Series A2 ES0312867015		07/20/2007 11,930	29,869.85 356,347,310.50 29.87%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1(sf) Aaa AA+sf AAA	
Series A3 ES0312867023		07/20/2007 4,400	92,043.44 404,991,136.00 92.04%	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	0.0000% 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1(sf) Aaa AA-sf AAA	
Series B ES0312867031		07/20/2007 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	0.1230% 30.066667 Gross 24.354000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2(sf) A1 CCCsf A	
Series C ES0312867049		07/20/2007 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	0.4730% 04/27/2018 115.622222 Gross 93.654000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Baa3 Dsf BBB	
Series D ES0312867056		07/20/2007 200	100,000.00 20,000,000.00 100.00%	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	2.6730% 04/27/2018 653.400000 Gross 529.254000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C Ba3 Dsf BB	
Series E ES0312867064		07/20/2007 229	100,000.00 22,900,000.00 100.00%	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	3.6730% 04/27/2018 897.844444 Gross 727.254000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C C Dsf CCC-	
Total			891,238,448.50	2,022,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A2	With optional redemption *	Average life	Years	07/02/2021	02/14/2021	10/25/2020	07/25/2020	05/09/2020	03/04/2020	01/08/2020	11/21/2019		
		Final Maturity	Years	07/02/2021	02/14/2021	10/25/2020	07/25/2020	05/09/2020	03/04/2020	01/08/2020	11/21/2019		
Series A3	With optional redemption *	Average life	Years	01/27/2025	04/27/2024	10/27/2023	04/27/2023	10/27/2022	04/27/2022	01/27/2022	10/27/2021		
		Final Maturity	Years	01/27/2025	04/27/2024	10/27/2023	04/27/2023	10/27/2022	04/27/2022	01/27/2022	10/27/2021		
Series B	With optional redemption *	Average life	Years	07/27/2033	07/27/2032	07/27/2031	10/27/2030	01/27/2030	01/27/2029	07/27/2028	10/27/2027		
		Final Maturity	Years	07/27/2033	07/27/2032	07/27/2031	10/27/2030	01/27/2030	01/27/2029	07/27/2028	10/27/2027		
Series C	With optional redemption *	Average life	Years	01/27/2041	01/27/2040	04/27/2039	04/27/2038	01/27/2037	07/27/2036	10/27/2035	01/27/2035		
		Final Maturity	Years	01/27/2041	01/27/2040	04/27/2039	04/27/2038	01/27/2037	07/27/2036	10/27/2035	01/27/2035		
Series D	With optional redemption *	Average life	Years	07/27/2033	07/27/2032	07/27/2031	10/27/2030	01/27/2030	01/27/2029	07/27/2028	10/27/2027		
		Final Maturity	Years	07/27/2033	07/27/2032	07/27/2031	10/27/2030	01/27/2030	01/27/2029	07/27/2028	10/27/2027		
Series E	With optional redemption *	Average life	Years	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		
		Final Maturity	Years	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	

* 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	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00
Series A2	39.98%	356,347,310.50	58.96%	58.97%	1,193,000,000.00
Series A3	45.44%	404,991,136.00	12.32%	21.75%	440,000,000.00
Series B	7.07%	63,000,000.00	5.07%	3.11%	63,000,000.00
Series C	2.69%	24,000,000.00	2.30%	1.19%	24,000,000.00
Series D	2.24%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.57%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		891,238,446.50			2,022,900,000.00
Reserve Fund	9.05%	0.00	1.15%		22,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	513,130.25	-0.328%	
Servicer ppal collect not yet credited	90,034.46		
Servicer ints collect not yet credited	8,871.61		
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	8,576	13,162	
Principal			
Principal outstanding	880,587,717.04	2,000,022,095.64	
Average loan	102,680.47	151,954.27	
Minimum	0.00	1,163.89	
Maximum	438,837.51	546,336.38	
Interest rate			
Weighted average (wac)	0.69%	4.74%	
Minimum	0.16%	2.58%	
Maximum	2.33%	6.32%	
Final maturity			
Weighted average (WARM) (months)	266	377	
Minimum	02/01/2018	12/05/2007	
Maximum	01/10/2047	01/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	6.95	0.01	7.40
10.01 - 20%	1.95	16.05	0.27	16.56
20.01 - 30%	4.45	25.83	1.09	25.94
30.01 - 40%	9.76	35.59	2.20	35.47
40.01 - 50%	15.35	45.49	4.71	45.61
50.01 - 60%	24.54	55.16	8.10	55.57
60.01 - 70%	23.68	64.42	14.55	65.87
70.01 - 80%	15.45	74.79	37.27	76.78
80.01 - 90%	4.36	81.52	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	55.85	75.23		
Minimum	0.00	0.52		
Maximum	87.30	100.00		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.15%	0.13%	0.15%	0.34%
Annual Percentage Rate (CPR)	1.13%	1.74%	1.60%	1.84%	4.02%

Geographic distribution		
	Current	At constitution date
Andalucia	12.54%	11.71%
Aragon	0.90%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.19%	6.29%
Basque Country	2.36%	1.92%
Canary Islands	7.10%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.25%	4.32%
Catalonia	13.22%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.66%	0.52%
Galicia	1.90%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.90%	8.92%
Mejilla	0.01%	0.01%
Murcia	2.47%	2.68%
Navarra	1.32%	1.41%
Valencia	33.28%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	178	58,630.78	10,446.85	0.00	69,077.63	0.73	21,100,471.13	21,169,548.76	24.03	54.24
from > 1 to ≤ 2 months	58	44,063.19	8,194.52	0.00	52,257.71	0.55	7,426,764.57	7,479,022.28	8.49	54.90
from > 2 to ≤ 3 months	28	28,269.14	6,088.47	0.00	34,357.61	0.36	3,377,164.98	3,411,522.59	3.87	55.45
from > 3 to ≤ 6 months	35	58,640.12	13,842.44	0.00	72,482.56	0.77	3,867,196.30	3,939,678.86	4.47	56.63
from > 6 to < 12 months	40	138,052.08	28,864.86	0.00	166,916.94	1.76	4,344,571.85	4,511,488.79	5.12	58.19
from ≥ 12 to < 18 months	34	158,219.97	42,145.59	0.00	200,365.56	2.12	3,430,810.25	3,631,175.81	4.12	55.81
from ≥ 18 to < 24 months	33	289,875.31	69,318.09	0.00	359,193.40	3.79	3,981,210.40	4,340,403.80	4.93	59.23
from ≥ 2 years	281	5,961,179.95	2,551,881.68	0.00	8,513,061.63	89.92	31,083,793.97	39,596,855.60	44.96	68.56
Subtotal	687	6,736,930.54	2,730,782.50	0.00	9,467,713.04	100.00	78,611,983.45	88,079,696.49	100.00	60.65
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	1	62,413.70	152.69	0.00	62,566.39	0.34	0.00	62,566.39	0.34	65.82
from > 6 to < 12 months	9	385,588.67	3,849.10	0.00	389,437.77	2.09	0.00	389,437.77	2.09	22.12
from ≥ 12 to < 18 months	18	923,872.32	12,552.92	0.00	936,425.24	5.02	0.00	936,425.24	5.02	27.15
from ≥ 18 to < 24 months	15	1,231,122.94	22,646.79	0.00	1,253,769.73	6.72	0.00	1,253,769.73	6.72	47.48
from ≥ 2 years	194	15,147,512.93	870,294.94	0.00	16,017,807.87	85.84	0.00	16,017,807.87	85.84	41.10
Subtotal	237	17,750,310.56	909,496.44	0.00	18,659,807.00	100.00	0.00	18,659,807.00	100.00	39.77
Total	924	24,487,241.10	3,640,278.94	0.00	28,127,520.04		78,611,983.45	106,739,503.49		55.55