

Brief report

Date: 02/28/2018
 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
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Ixis 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		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	ES0312867007	07/20/2007	2,600	0.00	100,000.00	Floating	3-M Euribor+0.070%		04/27/2050	Quarterly	Amortized	Aaa	AAA
				0.00%	260,000,000.00		27.Jan/Apr/Jul/Oct		27.Jan/Apr/Jul/Oct				
Series A2	ES0312867015	07/20/2007	11,930	29,869.85	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1(sf)	Aaa
				356,347,310.50	1,193,000,000.00		27.Jan/Apr/Jul/Oct	0.000000 Gross 0.000000 Net	27.Jan/Apr/Jul/Oct			AA+sf	AAA
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.0000%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1(sf)	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	0.000000 Gross 0.000000 Net	27.Jan/Apr/Jul/Oct			AA-sf	AAA
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.1230%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2(sf)	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	30.066667 Gross 24.354000 Net	27.Jan/Apr/Jul/Oct			CCCsf	A
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	0.4730%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	115.622222 Gross 93.654000 Net	27.Jan/Apr/Jul/Oct			Dsf	BBB
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	2.6730%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	653.400000 Gross 529.254000 Net	27.Jan/Apr/Jul/Oct			Dsf	BB
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6730%	04/27/2050	Quarterly	To Be Determined Due to Cash Reserve reduction	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	897.844444 Gross 727.254000 Net	27.Jan/Apr/Jul/Oct			Dsf	CCC-
Total				891,238,446.50	2,022,900,000.00								

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	3.42	3.05	2.76	2.51	2.30	2.13	1.98	1.85		
		Final Maturity	Years	7.00	6.25	5.75	5.24	4.75	4.49	4.00	3.75		
			Date	01/27/2025	04/27/2024	10/27/2023	04/27/2023	10/27/2022	07/27/2022	01/27/2022	10/27/2021		
	Without optional redemption *	Average life	Years	3.42	3.05	2.76	2.51	2.30	2.13	1.98	1.85		
		Final Maturity	Years	7.00	6.25	5.75	5.24	4.75	4.49	4.00	3.75		
			Date	01/27/2025	04/27/2024	10/27/2023	04/27/2023	10/27/2022	07/27/2022	01/27/2022	10/27/2021		
Series A3	With optional redemption *	Average life	Years	11.93	11.00	10.14	9.42	8.76	8.16	7.61	7.10		
		Final Maturity	Years	15.50	14.50	13.50	12.75	12.00	11.25	10.50	9.75		
			Date	07/27/2033	07/27/2032	07/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	10/27/2027		
	Without optional redemption *	Average life	Years	12.23	11.35	10.51	9.75	9.07	8.46	7.91	7.42		
		Final Maturity	Years	19.01	18.01	17.01	16.25	15.25	14.50	13.75	13.00		
			Date	01/27/2037	01/27/2036	01/27/2035	04/27/2034	04/27/2033	07/27/2032	10/27/2031	01/27/2031		
Series B	With optional redemption *	Average life	Years	15.50	14.50	13.50	12.75	12.00	11.25	10.50	9.75		
		Final Maturity	Years	15.50	14.50	13.50	12.75	12.00	11.25	10.50	9.75		
			Date	07/27/2033	07/27/2032	07/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	10/27/2027		
	Without optional redemption *	Average life	Years	20.83	19.85	18.89	17.98	17.11	16.29	15.50	14.75		
		Final Maturity	Years	23.01	22.01	21.25	20.25	19.50	18.50	17.75	17.01		
			Date	01/27/2041	01/27/2040	04/27/2039	04/27/2038	07/27/2037	07/27/2036	10/27/2035	01/27/2035		
Series C	With optional redemption *	Average life	Years	15.50	14.50	13.50	12.75	12.00	11.25	10.50	9.75		
		Final Maturity	Years	15.50	14.50	13.50	12.75	12.00	11.25	10.50	9.75		
			Date	07/27/2033	07/27/2032	07/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	10/27/2027		
	Without optional redemption *	Average life	Years	24.05	23.23	22.45	21.66	20.82	19.95	19.10	18.30		
		Final Maturity	Years	25.51	24.76	23.76	23.01	22.51	21.76	20.76	20.01		
			Date	07/27/2043	10/27/2042	10/27/2041	01/27/2041	07/27/2040	10/27/2039	10/27/2038	01/27/2038		
Series D	With optional redemption *	Average life	Years	15.50	14.50	13.50	12.75	12.00	11.25	10.50	9.75		
		Final Maturity	Years	15.50	14.50	13.50	12.75	12.00	11.25	10.50	9.75		
			Date	07/27/2033	07/27/2032	07/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	10/27/2027		
	Without optional redemption *	Average life	Years	27.20	26.72	26.14	25.52	24.88	24.24	23.57	22.88		
		Final Maturity	Years	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76		
			Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		
Series E	With optional redemption *	Average life	Years	15.50	14.50	13.50	12.75	12.00	11.25	10.50	9.75		
		Final Maturity	Years	15.50	14.50	13.50	12.75	12.00	11.25	10.50	9.75		
			Date	07/27/2033	07/27/2032	07/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	10/27/2027		
	Without optional redemption *	Average life	Years	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76		
		Final Maturity	Years	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76		
			Date	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	88.15%
Series A2	39.98%	356,347,310.50	58.96%	58.97%	1,193,000,000.00	28.50%
Series A3	45.44%	404,991,136.00	12.32%	21.75%	440,000,000.00	6.50%
Series B	7.07%	63,000,000.00	5.07%	3.11%	63,000,000.00	3.35%
Series C	2.69%	24,000,000.00	2.30%	1.19%	24,000,000.00	2.15%
Series D	2.24%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
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	0.00%	0.00	1.15%		22,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,179,562.95	-0.328%	
Servicer ppal collect not yet credited	119,343.66		
Servicer ints collect not yet credited	15,027.26		
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	8,550	13,162	
Principal			
Principal outstanding	874,390,785.04	2,000,022,095.64	
Average loan	102,267.93	151,954.27	
Minimum	0.00	1,163.89	
Maximum	437,688.99	546,336.38	
Interest rate			
Weighted average (wac)	0.68%	4.74%	
Minimum	0.16%	2.58%	
Maximum	2.33%	6.32%	
Final maturity			
Weighted average (WARM) (months)	265	377	
Minimum	03/01/2018	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	6.90	0.01	7.40
10.01 - 20%	1.98	16.02	0.27	16.56
20.01 - 30%	4.46	25.78	1.09	25.94
30.01 - 40%	9.88	35.51	2.20	35.47
40.01 - 50%	15.63	45.49	4.71	45.61
50.01 - 60%	24.70	55.19	8.10	55.57
60.01 - 70%	23.35	64.41	14.55	65.87
70.01 - 80%	15.62	74.82	37.27	76.78
80.01 - 90%	3.93	81.49	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	55.68		75.23	
Minimum	0.00		0.52	
Maximum	87.15		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.17%	0.16%	0.16%	0.34%
Annual Percentage Rate (CPR)	2.34%	2.03%	1.86%	1.90%	4.01%

Geographic distribution		
	Current	At constitution date
Andalucia	12.56%	11.71%
Aragon	0.89%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.18%	6.29%
Basque Country	2.36%	1.92%
Canary Islands	7.08%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.25%	4.32%
Catalonia	13.25%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.67%	0.52%
Galicia	1.91%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.92%	8.92%
Mejilla	0.01%	0.01%
Murcia	2.47%	2.68%
Navarra	1.33%	1.41%
Valencia	33.22%	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	174	57,157.23	9,793.86	0.00	66,951.09	0.71	20,558,285.31	20,625,236.40	23.28	52.28
from > 1 to ≤ 2 months	77	59,073.73	10,136.66	0.00	69,210.39	0.73	9,593,204.71	9,662,415.10	10.91	54.63
from > 2 to ≤ 3 months	25	28,698.55	5,920.29	0.00	34,618.84	0.37	3,272,690.67	3,307,309.51	3.73	59.49
from > 3 to ≤ 6 months	23	38,656.57	9,057.85	0.00	47,714.42	0.51	2,708,229.39	2,755,943.81	3.11	58.07
from > 6 to < 12 months	45	150,871.94	31,568.18	0.00	182,440.12	1.93	4,874,850.18	5,057,290.30	5.71	56.66
from ≥ 12 to < 18 months	36	166,838.43	43,091.95	0.00	209,930.38	2.23	3,606,237.56	3,816,167.94	4.31	55.41
from ≥ 18 to < 24 months	27	225,569.59	57,595.00	0.00	283,164.59	3.00	3,227,203.06	3,510,367.65	3.96	58.31
from ≥ 2 years	281	5,983,362.68	2,554,723.76	0.00	8,538,086.44	90.52	31,318,797.52	39,856,883.96	44.99	68.30
Subtotal	688	6,710,228.72	2,721,887.55	0.00	9,432,116.27	100.00	79,159,498.40	88,591,614.67	100.00	60.01
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	62,413.70	203.33	0.00	62,617.03	0.34	0.00	62,617.03	0.34	65.87
from > 6 to < 12 months	8	362,233.45	3,857.08	0.00	366,090.53	1.96	0.00	366,090.53	1.96	22.49
from ≥ 12 to < 18 months	16	773,352.53	10,908.92	0.00	784,261.45	4.20	0.00	784,261.45	4.20	25.76
from ≥ 18 to < 24 months	14	1,092,843.28	18,664.45	0.00	1,111,307.73	5.95	0.00	1,111,307.73	5.95	42.62
from ≥ 2 years	198	15,459,667.60	887,987.56	0.00	16,347,655.16	87.55	0.00	16,347,655.16	87.55	41.34
Subtotal	237	17,750,310.56	921,621.34	0.00	18,671,931.90	100.00	0.00	18,671,931.90	100.00	39.80
Total	925	24,460,539.28	3,643,508.89	0.00	28,104,048.17		79,159,498.40	107,263,546.57		55.13