

Brief report

Date: 12/31/2017  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers

Bankia  
 Deutsche Bank  
 BNP Paribas  
 Société Générale

Bond Underwriters and Placement Agents

Bankia  
 Deutsche Bank  
 BNP Paribas  
 Société Générale  
 BBVA  
 Banco Pastor

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Start-up Loan

Bankia

Swap

BNP Paribas

Assets Custodian

Bankia

Fund Auditors

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

Issued securities: Mortgage-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		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0361797006	05/04/2007	3,000	0.00	100,000.00	Floating	3-M Euribor+0.050%		07/23/2050	Quarterly	AAA	
				0.00	300,000,000.00		23.Jan/Apr/Jul/Oct		23.Jan/Apr/Jul/Oct	Amortized	Aaa	
				0.00%								
Series A2	ES0361797014	05/04/2007	11,821	37,605.21	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	07/23/2050	Quarterly	A+sf	AAA
				444,531,187.41	1,182,100,000.00		23.Jan/Apr/Jul/Oct	01/23/2018	23.Jan/Apr/Jul/Oct	To Be Determined	Aa3sf	Aaa
				37.61%				0.000000 Gross		"Pass-Through"		
								0.000000 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series A3	ES0361797022	05/04/2007	3,000	1,304.47	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	07/23/2050	Quarterly	A+sf	AAA
				3,913,410.00	300,000,000.00		23.Jan/Apr/Jul/Oct	01/23/2018	23.Jan/Apr/Jul/Oct	To Be Determined	Aa3sf	Aaa
				1.30%				0.000000 Gross		"Pass-Through"		
								0.000000 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series B	ES0361797030	05/04/2007	305	54,309.60	100,000.00	Floating	3-M Euribor+0.220%	0.0000%	07/23/2050	Quarterly	BBB-sf	AA
				16,564,428.00	30,500,000.00		23.Jan/Apr/Jul/Oct	01/23/2018	23.Jan/Apr/Jul/Oct	To Be Determined	Ba2sf	Aa3
				54.31%				0.000000 Gross		"Pass-Through"		
								0.000000 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series C	ES0361797048	05/04/2007	189	100,000.00	100,000.00	Floating	3-M Euribor+0.330%	0.0010%	07/23/2050	Quarterly	BBsf	A+
				18,900,000.00	18,900,000.00		23.Jan/Apr/Jul/Oct	01/23/2018	23.Jan/Apr/Jul/Oct	To Be Determined	B2sf	A3
				100.00%				0.255556 Gross		"Pass-Through"		
								0.207000 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series D	ES0361797055	05/04/2007	185	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	0.2510%	07/23/2050	Quarterly	Bsf	BBB+
				18,500,000.00	18,500,000.00		23.Jan/Apr/Jul/Oct	01/23/2018	23.Jan/Apr/Jul/Oct	To Be Determined	Casf	Baa3
				100.00%				64.144444 Gross		"Pass-Through"		
								51.957000 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series E	ES0361797063	05/04/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6710%	07/23/2050	Quarterly	CC	CCC
				23,100,000.00	23,100,000.00		23.Jan/Apr/Jul/Oct	01/23/2018	23.Jan/Apr/Jul/Oct	To Be Determined	Csf	Caa3
				100.00%				938.144444 Gross		Due to Cash		
								759.897000 Net		Reserve reduction		
Total				525,509,025.41	1,873,100,000.00							

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)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
				% Annual equivalent CPR									
				3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00		
Series A2	With optional redemption *	Average life	Years	4.71	4.48	4.20	4.00	3.75	3.58	3.41	3.28		
		Date	07/09/2022	04/16/2022	01/03/2022	10/23/2021	07/23/2021	05/21/2021	03/22/2021	01/24/2021			
		Final Maturity	Years	7.75	7.50	7.01	6.75	6.25	6.00	5.75	5.50		
	Without optional redemption *	Average life	Years	5.43	5.12	4.85	4.60	4.36	4.15	3.96	3.78		
		Date	03/26/2023	12/06/2022	08/27/2022	05/27/2022	03/03/2022	12/16/2021	10/06/2021	08/01/2021			
		Final Maturity	Years	13.51	13.01	12.51	12.01	11.51	11.26	10.76	10.26		
				04/23/2031	10/23/2030	04/23/2030	10/23/2029	04/23/2029	01/23/2029	07/23/2028	01/23/2028		
Series A3	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018			
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018			
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018	01/23/2018			
Series B	With optional redemption *	Average life	Years	7.75	7.50	7.01	6.75	6.25	6.00	5.75	5.50		
		Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023			
		Final Maturity	Years	7.75	7.50	7.01	6.75	6.25	6.00	5.75	5.50		
	Without optional redemption *	Average life	Years	14.31	13.73	13.21	12.73	12.26	11.80	11.35	10.90		
		Date	02/08/2032	07/14/2031	01/04/2031	07/12/2030	01/24/2030	08/09/2029	02/23/2029	09/13/2028			
		Final Maturity	Years	15.01	14.51	14.01	13.51	13.01	12.51	12.01	11.51		
				10/23/2032	04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2029	04/23/2029			
Series C	With optional redemption *	Average life	Years	7.75	7.50	7.01	6.75	6.25	6.00	5.75	5.50		
		Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023			
		Final Maturity	Years	7.75	7.50	7.01	6.75	6.25	6.00	5.75	5.50		
	Without optional redemption *	Average life	Years	16.08	15.57	15.04	14.51	13.99	13.50	13.04	12.60		
		Date	11/17/2033	05/15/2033	11/03/2032	04/23/2032	10/17/2031	04/21/2031	11/03/2030	05/26/2030			
		Final Maturity	Years	17.26	16.76	16.26	15.76	15.26	14.76	14.26	13.76		
				01/23/2035	07/23/2034	01/23/2034	07/23/2033	01/23/2033	07/23/2032	01/23/2032			
Series D	With optional redemption *	Average life	Years	7.75	7.50	7.01	6.75	6.25	6.00	5.75	5.50		
		Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023			
		Final Maturity	Years	7.75	7.50	7.01	6.75	6.25	6.00	5.75	5.50		
	Without optional redemption *	Average life	Years	19.75	19.24	18.74	18.27	17.79	17.33	16.86	16.40		
		Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023			
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
				10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046				
Series E	With optional redemption *	Average life	Years	7.75	7.50	7.01	6.75	6.25	6.00	5.75	5.50		
		Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023			
		Final Maturity	Years	7.75	7.50	7.01	6.75	6.25	6.00	5.75	5.50		
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046			
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
				10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046				

\* 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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 Series A3

Servicer  
 Bankia  
 Series B  
 Series C  
 Series D  
 Series E

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	85.34%	448,444,597.41	15.34%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	84.59%	444,531,187.41		63.11%	1,182,100,000.00	
Series A3	0.74%	3,913,410.00		16.02%	300,000,000.00	
Series B	3.15%	16,564,428.00	12.04%	1.63%	30,500,000.00	3.27%
Series C	3.60%	18,900,000.00	8.28%	1.01%	18,900,000.00	2.25%
Series D	3.52%	18,500,000.00	4.60%	0.99%	18,500,000.00	1.25%
Series E	4.40%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		525,509,025.41			1,873,100,000.00	
Reserve Fund	9.05%	23,100,000.00		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,999,415.51	-0.330%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	707,205.84		
Servicer ints collect not yet credited	19,846.22		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal	8,460			17,104
Principal outstanding		512,608,267.35	1,850,138,299.98	
Average loan		60,591.99	108,169.92	
Minimum		0.00	16.40	
Maximum		669,967.47	963,535.82	
Interest rate				
Weighted average (wac)		0.76%	4.59%	
Minimum		0.27%	2.58%	
Maximum		3.42%	6.92%	
Final maturity				
Weighted average (WARM) (months)		177	265	
Minimum		01/01/2018	05/04/2007	
Maximum		11/10/2046	11/10/2046	
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%	2.81	6.84	0.16	7.81
10.01 - 20%	8.61	15.52	1.75	16.46
20.01 - 30%	14.14	25.50	4.40	25.59
30.01 - 40%	24.44	35.10	7.37	35.54
40.01 - 50%	28.14	45.31	11.80	45.43
50.01 - 60%	15.68	54.18	16.92	55.29
60.01 - 70%	4.97	64.54	29.24	65.76
70.01 - 80%	1.14	73.41	21.56	75.44
80.01 - 90%	0.07	80.62	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	39.06		60.38	
Minimum	0.00		0.01	
Maximum	81.43		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.31%	0.28%	0.28%	0.49%
Annual Percentage Rate (CPR)	3.34%	3.68%	3.35%	3.33%	5.77%

Geographic distribution		
	Current	At constitution date
Andalucia	8.00%	7.89%
Aragon	0.94%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.08%	5.80%
Basque Country	2.02%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.20%	0.16%
Castilla-La Mancha	2.28%	2.16%
Castilla-Leon	2.93%	3.30%
Catalonia	11.19%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.30%	1.44%
La Rioja	0.31%	0.38%
Madrid	8.55%	7.90%
Murcia	2.27%	2.29%
Navarra	4.02%	4.38%
Valencia	44.19%	46.42%

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	193	71,166.82	7,095.86	0.00	78,262.68	0.67	12,665,772.59	12,744,035.27	21.35	30.60
from > 1 to ≤ 2 months	56	42,227.00	4,838.94	0.00	47,065.94	0.40	3,766,557.86	3,813,623.80	6.39	35.46
from > 2 to ≤ 3 months	38	43,282.93	6,159.83	0.00	49,442.76	0.42	2,764,203.71	2,813,646.47	4.71	33.01
from > 3 to ≤ 6 months	24	54,581.73	6,116.22	0.00	60,697.95	0.52	1,911,212.61	1,971,910.56	3.30	38.33
from > 6 to < 12 months	35	134,958.60	16,456.69	0.00	150,415.29	1.29	2,279,288.80	2,429,714.09	4.07	35.30
from ≥ 12 to < 18 months	18	150,837.84	18,347.75	0.00	167,185.59	1.43	1,152,107.91	1,319,293.50	2.21	33.70
from ≥ 18 to < 24 months	17	190,702.17	22,550.52	0.00	213,252.69	1.82	1,224,447.20	1,437,699.89	2.41	35.25
from ≥ 2 years	303	8,726,582.93	2,195,897.90	0.00	10,922,480.83	93.44	22,232,331.56	33,154,812.39	55.55	49.56
Subtotal	684	9,414,340.02	2,274,463.71	0.00	11,688,803.73	100.00	47,995,932.24	59,684,735.97	100.00	40.37
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	57,792.65	0.00	0.00	57,792.65	1.20	0.00	57,792.65	1.20	59.49
from > 2 to ≤ 3 months	1	21,363.89	99.34	0.00	21,463.23	0.45	0.00	21,463.23	0.45	7.31
from > 6 to < 12 months	10	327,227.30	2,140.89	0.00	329,368.19	6.84	0.00	329,368.19	6.84	19.72
from ≥ 12 to < 18 months	8	326,151.02	4,553.43	0.00	330,704.45	6.87	0.00	330,704.45	6.87	12.21
from ≥ 18 to < 24 months	5	205,513.86	3,048.16	0.00	208,562.02	4.33	0.00	208,562.02	4.33	26.77
from ≥ 2 years	82	3,665,037.99	202,974.91	0.00	3,868,012.90	80.32	0.00	3,868,012.90	80.32	21.59
Subtotal	107	4,603,086.71	212,816.73	0.00	4,815,903.44	100.00	0.00	4,815,903.44	100.00	20.53
Total	791	14,017,426.73	2,487,280.44	0.00	16,504,707.17		47,995,932.24	64,500,639.41		37.65