

Brief report

Date: 02/28/2018  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

Management Company  
 Europa 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

Bankia

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	
				Current	Original		Payment Date	Next coupon			
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
Series A2	ES0361797014	05/04/2007	11,821	36,571.46	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	07/23/2050	To Be Determined	AA-(sf)
				432,311,228.66	1,182,100,000.00		23.Jan/Apr/Jul/Oct	04/23/2018	23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf
				36.57%				0.000000 Gross			Aaa
				0.000000 Net							
Series A3	ES0361797022	05/04/2007	3,000	0.00	100,000.00	Floating	3-M Euribor+0.170%		07/23/2050	Quarterly	AAA
				0.00%	300,000,000.00		23.Jan/Apr/Jul/Oct		23.Jan/Apr/Jul/Oct	Amortized	Aaa
Series B	ES0361797030	05/04/2007	305	52,606.15	100,000.00	Floating	3-M Euribor+0.220%	0.0000%	07/23/2050	To Be Determined	BBB+(sf)
				16,014,375.75	30,500,000.00		23.Jan/Apr/Jul/Oct	04/23/2018	23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf
				52.51%				0.000000 Gross			AA
				0.000000 Net				0.000000 Net			Aa3
Series C	ES0361797048	05/04/2007	189	100,000.00	100,000.00	Floating	3-M Euribor+0.330%	0.0020%	07/23/2050	To Be Determined	BBB-(sf)
				18,900,000.00	18,900,000.00		23.Jan/Apr/Jul/Oct	04/23/2018	23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	B2sf
				100.00%				0.500000 Gross			A+
				100.00%				0.405000 Net			A3
Series D	ES0361797055	05/04/2007	185	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	0.2520%	07/23/2050	To Be Determined	BB(sf)
				18,500,000.00	18,500,000.00		23.Jan/Apr/Jul/Oct	04/23/2018	23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Casf
				100.00%				63.000000 Gross			BBB+
				100.00%				51.030000 Net			Baa3
Series E	ES0361797063	05/04/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6720%	07/23/2050	To Be Determined	CC
				23,100,000.00	23,100,000.00		23.Jan/Apr/Jul/Oct	04/23/2018	23.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf
				100.00%				918.000000 Gross			CCC
				100.00%				743.580000 Net			Caa3
Total				508,825,604.41	1,873,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	4.57	4.34	4.07	3.87	3.62	3.44	3.28	3.13		
		Final Maturity	Years	08/18/2022	05/27/2022	02/14/2022	12/04/2021	09/03/2021	07/02/2021	05/04/2021	03/09/2021		
		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			
	Without optional redemption *	Average life	Years	5.31	5.01	4.74	4.49	4.26	4.05	3.85	3.67		
		Final Maturity	Years	05/14/2023	01/25/2023	10/18/2022	07/18/2022	04/25/2022	02/07/2022	11/29/2021	09/25/2021		
		Date	04/23/2031	10/23/2030	04/23/2030	01/23/2030	07/23/2029	01/23/2029	07/23/2028	01/23/2028			
Series B	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.25	5.25		
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023		
		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			
	Without optional redemption *	Average life	Years	14.07	13.50	12.98	12.50	12.04	11.59	11.14	10.70		
		Final Maturity	Years	02/14/2032	07/22/2031	01/14/2031	07/23/2030	02/05/2030	08/23/2029	03/12/2029	10/04/2028		
		Date	10/23/2032	04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	07/23/2029			
Series C	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.25	5.25		
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023		
		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			
	Without optional redemption *	Average life	Years	11.14/2033	05/14/2033	11/04/2032	04/26/2032	10/22/2031	04/28/2031	11/12/2030	06/07/2030		
		Final Maturity	Years	17.01	16.51	16.01	15.51	15.01	14.51	14.01	13.50		
		Date	01/23/2035	07/23/2034	01/23/2034	07/23/2033	01/23/2033	07/23/2032	01/23/2032	07/23/2031			
Series D	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.25	5.25		
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/22/2024	10/23/2023	07/23/2023	04/23/2023		
		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			
	Without optional redemption *	Average life	Years	19.50	18.99	18.50	18.02	17.56	17.09	16.63	16.17		
		Final Maturity	Years	07/18/2037	01/13/2037	07/19/2036	01/27/2036	08/10/2035	02/21/2035	09/06/2034	03/23/2034		
		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			
Series E	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.25	5.25		
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023		
		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			
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77		
		Final Maturity	Years	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046		
		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			

\* 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%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	84.96%	432,311,228.66	15.66%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00	16.02%		300,000,000.00	
Series A2	84.96%	432,311,228.66	63.11%		1,182,100,000.00	
Series A3	0.00%	0.00	16.02%		300,000,000.00	
Series B	3.15%	16,014,375.75	12.36%	1.63%	30,500,000.00	3.27%
Series C	3.71%	18,900,000.00	8.47%	1.01%	18,900,000.00	2.25%
Series D	3.64%	18,500,000.00	4.66%	0.99%	18,500,000.00	1.25%
Series E	4.54%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		508,825,604.41			1,873,100,000.00	
Reserve Fund	4.66%	22,631,138.33	1.25%		23,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,976,131.69	-0.328%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		435,865.29	
Servicer ints collect not yet credited		20,767.80	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	8,384	17,104
Principal		
Principal outstanding	501,807,648.59	1,850,138,299.98
Average loan	59,853.01	108,169.92
Minimum	0.00	16.40
Maximum	663,947.00	963,535.82
Interest rate		
Weighted average (wac)	0.75%	4.59%
Minimum	0.21%	2.58%
Maximum	3.42%	6.92%
Final maturity		
Weighted average (WARM) (months)	176	265
Minimum	03/01/2018	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%	2.98	6.86	0.16	7.81
10.01 - 20%	8.56	15.53	1.75	16.46
20.01 - 30%	14.66	25.58	4.40	25.59
30.01 - 40%	24.47	35.05	7.37	35.54
40.01 - 50%	28.28	45.21	11.80	45.43
50.01 - 60%	15.33	54.19	16.92	55.29
60.01 - 70%	4.65	64.68	29.24	65.76
70.01 - 80%	1.05	73.72	21.56	75.44
80.01 - 90%	0.03	81.03	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	38.76		60.38	
Minimum	0.00		0.01	
Maximum	81.03		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.29%	0.31%	0.29%	0.49%
Annual Percentage Rate (CPR)	3.84%	3.48%	3.65%	3.42%	5.74%

Geographic distribution		
	Current	At constitution date
Andalucia	8.05%	7.89%
Aragon	0.95%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.12%	5.80%
Basque Country	2.02%	1.57%
Canary Islands	4.71%	4.77%
Cantabria	0.21%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	2.91%	3.30%
Catalonia	11.19%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.49%	0.35%
Galicia	1.29%	1.44%
La Rioja	0.31%	0.38%
Madrid	8.57%	7.90%
Murcia	2.28%	2.29%
Navarra	4.02%	4.38%
Valencia	44.15%	46.42%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<b>Delinquencies</b>											
Up to 1 month	259	95,116.39	9,720.24	0.00	104,836.63	0.87	18,238,879.56	18,343,716.19	27.56	32.02	
from > 1 to ≤ 2 months	72	57,485.70	4,850.43	0.00	62,336.13	0.52	4,499,938.76	4,562,274.89	6.85	28.01	
from > 2 to ≤ 3 months	39	47,443.65	5,777.21	0.00	53,220.86	0.44	2,850,055.57	2,903,274.43	4.36	34.18	
from > 3 to ≤ 6 months	33	75,368.53	8,582.79	0.00	83,951.32	0.70	2,456,887.80	2,540,839.12	3.82	35.78	
from > 6 to < 12 months	35	142,915.46	15,521.49	0.00	158,436.95	1.32	2,204,129.78	2,362,566.73	3.55	36.74	
from ≥ 12 to < 18 months	15	127,620.54	9,859.52	0.00	137,480.06	1.15	857,178.32	994,658.38	1.49	32.73	
from ≥ 18 to < 24 months	17	182,311.56	24,440.38	0.00	206,751.94	1.72	1,475,550.08	1,682,302.02	2.53	36.69	
from ≥ 2 years	304	8,992,081.24	2,207,420.96	0.00	11,199,502.20	93.28	21,968,703.45	33,168,205.65	49.83	49.20	
Subtotal	774	9,720,343.07	2,286,173.02	0.00	12,006,516.09	100.00	54,551,321.32	66,557,837.41	100.00	39.00	
<b>Doubt debts (subjectives)</b>											
Up to 1 month	1	57,398.18	0.00	0.00	57,398.18	1.19	0.00	57,398.18	1.19	59.08	
from > 3 to ≤ 6 months	1	21,363.89	128.14	0.00	21,492.03	0.45	0.00	21,492.03	0.45	7.32	
from > 6 to < 12 months	7	215,189.18	1,730.99	0.00	216,920.17	4.50	0.00	216,920.17	4.50	21.92	
from ≥ 12 to < 18 months	7	261,781.28	3,396.17	0.00	265,177.45	5.50	0.00	265,177.45	5.50	14.84	
from ≥ 18 to < 24 months	8	362,393.70	5,186.85	0.00	367,580.55	7.63	0.00	367,580.55	7.63	16.70	
from ≥ 2 years	83	3,684,566.01	207,560.10	0.00	3,892,126.11	80.74	0.00	3,892,126.11	80.74	21.51	
Subtotal	107	4,602,692.24	218,002.25	0.00	4,820,694.49	100.00	0.00	4,820,694.49	100.00	20.55	
Total	881	14,323,035.31	2,504,175.27	0.00	16,827,210.58		54,551,321.32	71,378,531.90		36.77	