

Brief report

Date: 03/31/2018  
 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

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)					Next	Fitch / Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0361797006	05/04/2007	3,000	0.00	100,000.00	Floating	3-M Euribor+0.050%		07/23/2050	Amortized	AAA	Aaa
				0.00	300,000,000.00		23.Jan/Apr/Jul/Oct		Quarterly			
				0.00%					23.Jan/Apr/Jul/Oct			
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)	AAA
				432,311,228.66	1,182,100,000.00		23.Jan/Apr/Jul/Oct	0.000000 Gross	04/23/2018	"Pass-Through"	Aa3sf	Aaa
				36.57%				0.000000 Net	23.Jan/Apr/Jul/Oct	Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Series A3	ES0361797022	05/04/2007	3,000	0.00	100,000.00	Floating	3-M Euribor+0.170%		07/23/2050	Amortized	AAA	Aaa
				0.00	300,000,000.00		23.Jan/Apr/Jul/Oct		Quarterly			
				0.00%					23.Jan/Apr/Jul/Oct			
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)	AA
				16,014,375.75	30,500,000.00		23.Jan/Apr/Jul/Oct	0.000000 Gross	04/23/2018	"Pass-Through"	Ba2sf	Aa3
				52.51%				0.000000 Net	23.Jan/Apr/Jul/Oct	Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Series C	ES0361797048	05/04/2007	189	100,000.00	100,000.00	Floating	3-M Euribor+0.330%	0.0020%	07/23/2050	To Be Determined	BBB-(sf)	A+
				18,900,000.00	18,900,000.00		23.Jan/Apr/Jul/Oct	0.500000 Gross	04/23/2018	"Pass-Through"	B2sf	A3
				100.00%				0.405000 Net	23.Jan/Apr/Jul/Oct	Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Series D	ES0361797055	05/04/2007	185	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	0.2520%	07/23/2050	To Be Determined	BB(sf)	BBB+
				18,500,000.00	18,500,000.00		23.Jan/Apr/Jul/Oct	63.000000 Gross	04/23/2018	"Pass-Through"	Casf	Baa3
				100.00%				51.030000 Net	23.Jan/Apr/Jul/Oct	Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Series E	ES0361797063	05/04/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6720%	07/23/2050	To Be Determined	CC	CCC
				23,100,000.00	23,100,000.00		23.Jan/Apr/Jul/Oct	918.000000 Gross	04/23/2018	Due to Cash	Csf	Caa3
				100.00%				743.580000 Net	23.Jan/Apr/Jul/Oct	Reserve reduction		
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	With 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	4.57	4.34	4.07	3.88	3.63	3.46	3.30	3.14		
		Final Maturity	Years	08/16/2022	05/27/2022	02/16/2022	12/07/2021	09/07/2021	07/07/2021	05/10/2021	03/15/2021	03/15/2021	
			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	04/23/2023	
	Without optional redemption *	Average life	Years	5.30	5.01	4.74	4.50	4.27	4.06	3.87	3.70	3.54	
		Final Maturity	Years	05/11/2023	01/25/2023	10/19/2022	07/21/2022	04/30/2022	02/14/2022	12/06/2021	10/04/2021	10/04/2021	
			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	01/23/2028	
Series B	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	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	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	04/23/2023	
	Without optional redemption *	Average life	Years	14.06	13.50	12.99	12.51	12.05	11.60	11.16	10.73	10.30	
		Final Maturity	Years	02/12/2032	07/21/2031	01/14/2031	07/24/2030	02/07/2030	08/27/2029	03/17/2029	10/11/2028	10/11/2028	
			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	07/23/2029	
Series C	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	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	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	04/23/2023	
	Without optional redemption *	Average life	Years	11.13/2033	05/13/2033	11/05/2032	04/28/2032	10/25/2031	05/02/2031	11/17/2030	06/12/2030	06/12/2030	
		Final Maturity	Years	17.01	16.51	16.01	15.51	15.01	14.51	14.01	13.50	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	07/23/2031	
Series D	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25		
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/22/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	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	04/23/2023	
	Without optional redemption *	Average life	Years	19.49	18.98	18.50	18.03	17.56	17.10	16.64	16.19	15.74	
		Final Maturity	Years	07/15/2037	01/11/2037	07/18/2036	01/28/2036	08/11/2035	02/24/2035	09/10/2034	03/27/2034	03/27/2034	
			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	10/23/2046	
Series E	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	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	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	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	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	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	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	% 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		39,562,540.56	-0.328%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		264,468.79	
Servicer ints collect not yet credited		19,065.29	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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 Deloitte (ejercicios 2009 a actual)  
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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	8,344	17,104
Principal		
Principal outstanding	496,253,669.01	1,850,138,299.98
Average loan	59,474.31	108,169.92
Minimum	0.00	16.40
Maximum	660,934.90	963,535.82
Interest rate		
Weighted average (wac)	0.74%	4.59%
Minimum	0.21%	2.58%
Maximum	3.42%	6.92%
Final maturity		
Weighted average (WARM) (months)	175	265
Minimum	04/05/2018	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%	3.05	6.85	0.16	7.81
10.01 - 20%	8.59	15.55	1.75	16.46
20.01 - 30%	14.74	25.57	4.40	25.59
30.01 - 40%	24.60	34.98	7.37	35.54
40.01 - 50%	28.17	45.14	11.80	45.43
50.01 - 60%	15.39	54.16	16.92	55.29
60.01 - 70%	4.44	64.78	29.24	65.76
70.01 - 80%	1.01	73.66	21.56	75.44
80.01 - 90%	0.03	80.83	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	38.60		60.38	
Minimum	0.00		0.01	
Maximum	80.83		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.31%	0.31%	0.29%	0.49%
Annual Percentage Rate (CPR)	3.74%	3.66%	3.67%	3.39%	5.72%

Geographic distribution		
	Current	At constitution date
Andalucia	8.09%	7.89%
Aragon	0.95%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.07%	5.80%
Basque Country	2.02%	1.57%
Canary Islands	4.71%	4.77%
Cantabria	0.21%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	2.91%	3.30%
Catalonia	11.24%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.49%	0.35%
Galicia	1.29%	1.44%
La Rioja	0.31%	0.38%
Madrid	8.56%	7.90%
Murcia	2.28%	2.29%
Navarra	4.02%	4.38%
Valencia	44.12%	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	227	97,758.57	8,296.27	0.00	106,054.84	0.88	15,721,016.56	15,827,071.40	24.83	30.90
from > 1 to = 2 months	66	46,317.30	4,407.99	0.00	50,725.29	0.42	4,255,913.61	4,306,638.90	6.76	29.13
from > 2 to = 3 months	38	46,171.42	5,487.09	0.00	51,658.51	0.43	2,989,917.25	3,041,475.76	4.77	34.88
from > 3 to = 6 months	28	63,091.78	7,139.29	0.00	70,231.07	0.58	2,030,353.10	2,100,584.17	3.30	33.89
from > 6 to < 12 months	43	155,616.24	17,653.49	0.00	173,269.73	1.44	2,658,838.44	2,832,108.17	4.44	37.08
from = 12 to < 18 months	14	108,945.41	9,008.26	0.00	117,953.67	0.98	859,181.38	977,135.05	1.53	30.98
from = 18 to < 24 months	18	197,175.90	25,563.19	0.00	222,739.09	1.85	1,517,742.42	1,740,481.51	2.73	37.16
from = 2 years	301	9,042,498.21	2,188,853.55	0.00	11,231,351.76	93.41	21,690,443.38	32,921,795.14	51.64	48.93
Subtotal	735	9,757,574.83	2,266,409.13	0.00	12,023,983.96	100.00	51,723,306.14	63,747,290.10	100.00	38.95
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	57,199.51	0.00	0.00	57,199.51	1.19	0.00	57,199.51	1.19	58.88
from > 3 to = 6 months	1	21,363.89	142.24	0.00	21,506.13	0.45	0.00	21,506.13	0.45	7.33
from > 6 to < 12 months	5	157,066.06	1,452.87	0.00	158,518.93	3.29	0.00	158,518.93	3.29	24.77
from = 12 to < 18 months	9	319,904.40	3,988.76	0.00	323,893.16	6.72	0.00	323,893.16	6.72	15.16
from = 18 to < 24 months	6	328,191.31	4,556.70	0.00	332,748.01	6.90	0.00	332,748.01	6.90	16.71
from = 2 years	85	3,718,768.40	210,377.77	0.00	3,929,146.17	81.47	0.00	3,929,146.17	81.47	21.47
Subtotal	107	4,602,493.57	220,518.34	0.00	4,823,011.91	100.00	0.00	4,823,011.91	100.00	20.56
Total	842	14,360,068.40	2,486,927.47	0.00	16,846,995.87		51,723,306.14	68,570,302.01		36.64