

**Brief report**

**Date:** 11/30/2018  
**Currency:** EUR

**Constitution date**  
 01/26/2007

**VAT Reg. no.**  
 V84966126

**Management Company**  
 Europa de Titulización, S.G.F.T

**Originator**  
 Bankia

**Servicer**  
 Bankia

**Lead Managers**

Bankaja  
 Barclays Bank PLC  
 Calyon  
 JP Morgan

**Bond Underwriters and Placement Agents**

Bankaja  
 Barclays Bank PLC  
 Calyon  
 JP Morgan

**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 Auditor**

KPMG Auditores

**Swap**

JP Morgan

**Issued securities: Asset-Backed Bonds**

Bonds Issue												
Series	ISIN Code	Issue date	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	ES0312872007	01/31/2007		100,000.00	Floating			02/22/2019	02/22/2050		Aaa	Aaa
			4,200	420,000,000.00	3-M Euribor+0.050%	22.Feb/May/Aug/Nov			Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0312872015	01/31/2007	19,218.36	100,000.00	Floating		0.0000%	02/22/2019	02/22/2050	To Be Determined	Aa2	Aaa
			295,386,193.20	1,537,000,000.00	3-M Euribor+0.120%	22.Feb/May/Aug/Nov	0.000000 Gross		Quarterly	"Pass-Through"	AAA	AAA
			19.22%				0.000000 Net		22.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series A3	ES0312872023	01/31/2007	97,199.77	100,000.00	Floating		0.0000%	02/22/2019	02/22/2050	To Be Determined	Aa2	Aaa
			485,998,850.00	500,000,000.00	3-M Euribor+0.190%	22.Feb/May/Aug/Nov	0.000000 Gross		Quarterly	"Pass-Through"	AA	AAA
			97.20%				0.000000 Net		22.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series B	ES0312872031	01/31/2007	100,000.00	100,000.00	Floating		0.0000%	02/22/2019	02/22/2050	To Be Determined	B2sf	A1
			65,000,000.00	65,000,000.00	3-M Euribor+0.270%	22.Feb/May/Aug/Nov	0.000000 Gross		Quarterly	"Pass-Through"	CC(sf)	A
			100.00%				0.000000 Net		22.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating		0.1840%	02/22/2019	02/22/2050	To Be Determined	Casf	Baa3
			52,000,000.00	52,000,000.00	3-M Euribor+0.500%	22.Feb/May/Aug/Nov	47.022222 Gross		Quarterly	"Pass-Through"	Dsf	BBB
			100.00%				38.088000 Net		22.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating		1.5840%	02/22/2019	02/22/2050	To Be Determined	C	Ba3
			26,000,000.00	26,000,000.00	3-M Euribor+1.900%	22.Feb/May/Aug/Nov	404.800000 Gross		Quarterly	"Pass-Through"	Dsf	BB
			100.00%				327.888000 Net		22.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating		3.6840%	02/22/2019	02/22/2050	To Be Determined	C	Ca
			31,000,000.00	31,000,000.00	3-M Euribor+4.000%	22.Feb/May/Aug/Nov	941.466667 Gross		Quarterly	Due to Cash	Dsf	CCC-
			100.00%				762.588000 Net		22.Feb/May/Aug/Nov	Reserve reduction		
Total			955,385,043.20	2.631.000.000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,25	0,34	0,43	0,51	0,60	0,69	0,78	
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
Series A2	With optional redemption *	Average life	Years	2.35	2.11	1.92	1.75	1.62	1.50	1.40	1.30	
		Final Maturity	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50	
			Date	08/22/2023	02/22/2023	08/22/2022	05/22/2022	02/22/2022	11/22/2021	08/22/2021	05/22/2021	
	Without optional redemption *	Average life	Years	2.35	2.11	1.92	1.75	1.62	1.50	1.40	1.30	
		Final Maturity	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50	
			Date	08/22/2023	02/22/2023	08/22/2022	05/22/2022	02/22/2022	11/22/2021	08/22/2021	05/22/2021	
Series A3	With optional redemption *	Average life	Years	9.11	8.44	7.88	7.32	6.85	6.38	5.98	5.62	
		Final Maturity	Years	12.26	11.50	11.01	10.26	9.76	9.01	8.50	8.01	
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026	
	Without optional redemption *	Average life	Years	9.42	8.75	8.15	7.60	7.11	6.66	6.26	5.89	
		Final Maturity	Years	15.26	14.51	13.76	13.26	12.50	11.76	11.26	10.76	
			Date	02/22/2034	05/22/2033	08/22/2032	02/22/2032	05/22/2031	08/22/2030	02/22/2030	08/22/2029	
Series B	With optional redemption *	Average life	Years	12.26	11.50	11.01	10.26	9.76	9.01	8.50	8.01	
		Final Maturity	Years	12.26	11.50	11.01	10.26	9.76	9.01	8.50	8.01	
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026	
	Without optional redemption *	Average life	Years	16.18	15.59	14.97	14.34	13.71	13.09	12.48	11.91	
		Final Maturity	Years	17.26	16.76	16.26	15.76	15.01	14.51	14.01	13.26	
			Date	02/22/2036	08/22/2035	02/22/2035	08/22/2034	11/22/2033	05/22/2033	11/22/2032	02/22/2032	
Series C	With optional redemption *	Average life	Years	12.26	11.50	11.01	10.26	9.76	9.01	8.50	8.01	
		Final Maturity	Years	12.26	11.50	11.01	10.26	9.76	9.01	8.50	8.01	
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026	
	Without optional redemption *	Average life	Years	18.91	18.28	17.67	17.08	16.51	15.96	15.42	14.88	
		Final Maturity	Years	20.76	20.27	19.76	19.27	18.51	18.01	17.26	16.76	
			Date	08/22/2039	02/22/2039	08/22/2038	02/22/2038	05/22/2037	11/22/2036	02/22/2036	08/22/2035	
Series D	With optional redemption *	Average life	Years	12.26	11.50	11.01	10.26	9.76	9.01	8.50	8.01	
		Final Maturity	Years	12.26	11.50	11.01	10.26	9.76	9.01	8.50	8.01	
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026	
	Without optional redemption *	Average life	Years	22.12	21.79	21.43	21.04	20.62	20.16	19.67	19.18	
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
			Date	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	
Series E	With optional redemption *	Average life	Years	12.26	11.50	11.01	10.26	9.76	9.01	8.50	8.01	
		Final Maturity	Years	12.26	11.50	11.01	10.26	9.76	9.01	8.50	8.01	
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	11/22/2027	05/22/2027	11/22/2026	
	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	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
			Date	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	

\* 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%

**Additional information**

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	81.79%	781,385,043.20	15.47%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	30.92%	295,386,193.20		58.42%	1,537,000,000.00	
Series A3	50.87%	485,998,850.00		19.00%	500,000,000.00	
Series B	6.80%	65,000,000.00	8.44%	2.47%	65,000,000.00	4.19%
Series C	5.44%	52,000,000.00	2.81%	1.98%	52,000,000.00	2.19%
Series D	2.72%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	3.24%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		955,385,043.20			2,631,000,000.00	
Reserve Fund	0.00%	0.00		1.19%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,504,691.37	-0.316%	
Servicer ppal collect not yet credited	262,739.22		
Servicer ints collect not yet credited	12,493.35		
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 (PTCs)

General				
		Current	At constitution date	
Count		11,198	18,662	
Principal				
Principal outstanding		949,853,176.65	2,600,172,859.42	
Average loan		84,823.47	139,329.81	
Minimum		0.00	22.71	
Maximum		248,838.21	344,786.69	
Interest rate				
Weighted average (wac)		0.68%	4.23%	
Minimum		0.21%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		222	353	
Minimum		12/05/2018	02/05/2007	
Maximum		11/08/2047	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	6.76	0.02	7.07
10.01 - 20%	2.46	16.05	0.21	16.80
20.01 - 30%	6.29	25.65	0.81	26.18
30.01 - 40%	11.71	35.39	2.25	35.84
40.01 - 50%	19.29	45.35	4.26	45.54
50.01 - 60%	31.50	54.89	7.62	55.37
60.01 - 70%	18.66	64.59	13.98	65.79
70.01 - 80%	9.53	72.14	35.99	76.48
80.01 - 90%			15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	51.16		75.76	
Minimum	0.00		0.01	
Maximum	79.44		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.15%	0.17%	0.18%	0.37%
Annual Percentage Rate (CPR)	1.68%	1.76%	1.99%	2.18%	4.32%

Geographic distribution		
	Current	At constitution date
Andalucia	14.14%	13.25%
Aragon	0.97%	1.01%
Asturias	0.85%	0.62%
Balearic Islands	5.20%	4.74%
Basque Country	2.13%	1.91%
Canary Islands	7.35%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.51%	3.55%
Catalonia	13.87%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.65%	8.75%
Melilla	0.02%	0.03%
Murcia	2.42%	2.79%
Navarra	1.29%	1.39%
Valencia	31.89%	34.57%

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	185	58,311.87	8,239.61	0.00	66,551.48	0.54	17,695,609.93	17,762,161.41	20.26	49.23	
from > 1 to = 2 months	60	46,349.26	7,036.34	0.00	53,385.60	0.43	5,948,171.33	6,001,556.93	6.84	51.28	
from > 2 to = 3 months	30	33,859.13	5,455.11	0.00	39,314.24	0.32	3,252,255.63	3,291,569.87	3.75	42.39	
from > 3 to = 6 months	37	62,823.57	9,625.37	0.00	72,448.94	0.59	3,456,272.74	3,528,721.68	4.02	50.50	
from > 6 to < 12 months	52	193,280.79	34,370.98	0.00	227,651.77	1.85	5,157,499.23	5,385,151.00	6.14	51.42	
from = 12 to < 18 months	36	245,353.07	43,212.92	0.00	288,565.99	2.35	3,967,238.70	4,255,804.69	4.85	54.45	
from = 18 to < 24 months	28	190,655.60	39,890.58	0.00	230,546.18	1.87	2,345,127.35	2,575,673.53	2.94	56.50	
from ≥ 2 years	379	8,334,436.52	2,988,511.27	0.00	11,322,947.79	92.05	33,559,187.38	44,882,135.17	51.19	62.82	
Subtotal	807	9,165,069.81	3,136,342.18	0.00	12,301,411.99	100.00	75,381,362.29	87,682,774.28	100.00	55.91	
<b>Doubt debts (subjectives)</b>											
from > 6 to < 12 months	2	42,058.09	145.50	0.00	42,203.59	0.20	0.00	42,203.59	0.20	16.70	
from = 12 to < 18 months	3	100,539.01	1,390.44	0.00	101,929.45	0.49	0.00	101,929.45	0.49	15.89	
from = 18 to < 24 months	25	975,161.11	16,462.32	0.00	991,623.43	4.74	0.00	991,623.43	4.74	23.64	
from ≥ 2 years	299	18,642,967.57	1,157,315.66	0.00	19,800,283.23	94.58	0.00	19,800,283.23	94.58	38.19	
Subtotal	329	19,760,725.78	1,175,313.92	0.00	20,936,039.70	100.00	0.00	20,936,039.70	100.00	36.77	
Total	1,136	28,925,795.59	4,311,656.10	0.00	33,237,451.69		75,381,362.29	108,618,813.98			

Additional information