

Brief report

Date: 11/30/2018
 Currency: EUR

Constitution date
 07/16/2007

VAT Reg. no.
 V85164648

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bancaja
 Calyon
 IXIS CIB
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 Calyon
 IXIS CIB
 JP Morgan
 Banco Pastor
 Caja Madrid
 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 Auditor

KPMG Auditores

Swap

HSCB

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | | |
|---------------------------|------------------------|---|--------------------------------|--|---|---|--|------------------|-------------|--|
| Series ISIN Code | Issue date Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating | | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original | |
| Series A1 ES0312867007 | 07/20/2007 2,600 | | 100,000.00 260,000,000.00 | Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct | 01/28/2019 | 04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct | "Pass-Through" | Aa1 AAA | Aaa AAA | |
| Series A2 ES0312867015 | 07/20/2007 11,930 | 26,158.14 312,066,610.20 26.16% | 100,000.00 1,193,000,000.00 | Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct | 0.0000% 01/28/2019 0.000000 Gross 0.000000 Net | 04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | A2 AAA | Aaa AAA | |
| Series A3 ES0312867023 | 07/20/2007 4,400 | 92,043.44 404,991,136.00 92.04% | 100,000.00 440,000,000.00 | Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct | 0.0000% 01/28/2019 0.000000 Gross 0.000000 Net | 04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | A2 AA | Aaa AAA | |
| Series B ES0312867031 | 07/20/2007 630 | 100,000.00 63,000,000.00 100.00% | 100,000.00 63,000,000.00 | Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct | 0.1330% 01/28/2019 33.619444 Gross 27.231750 Net | 04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | Caa2(sf) CCCs | A1 A | |
| Series C ES0312867049 | 07/20/2007 240 | 100,000.00 24,000,000.00 100.00% | 100,000.00 24,000,000.00 | Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct | 0.4830% 01/28/2019 122.091667 Gross 98.894250 Net | 04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | Csf Dsf | Baa3 BBB | |
| Series D ES0312867056 | 07/20/2007 200 | 100,000.00 20,000,000.00 100.00% | 100,000.00 20,000,000.00 | Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct | 2.6830% 01/28/2019 678.202778 Gross 549.344250 Net | 04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | C Dsf | Ba3 BB | |
| Series E ES0312867064 | 07/20/2007 229 | 100,000.00 22,900,000.00 100.00% | 100,000.00 22,900,000.00 | Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct | 3.6830% 01/28/2019 930.980556 Gross 754.094250 Net | 04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct | To Be Determined Due to Cash Reserve reduction | C Dsf | C CCC- | |
| Total | | 846,957,746.20 2,022,900,000.00 | | | | | | | | |

| 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 | Date | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | | 0,17 | 0,25 | 0,34 | 0,43 | 0,51 | 0,60 | 0,69 | 0,78 | | |
| Series A2 | With optional redemption * | Final Maturity | Years | Date | % Annual equivalent CPR | | | | | | | | | |
| | | | | | 2,00 | 3,00 | 4,00 | 5,00 | 6,00 | 7,00 | 8,00 | 9,00 | | |
| | Without optional redemption * | Final Maturity | Years | Date | 3,06 | 2,72 | 2,45 | 2,23 | 2,04 | 1,88 | 1,74 | 1,62 | | |
| | | | | | 11/18/2021 | 07/19/2021 | 04/11/2021 | 01/18/2021 | 11/11/2020 | 09/13/2020 | 07/25/2020 | 06/11/2020 | | |
| | With optional redemption * | Final Maturity | Years | Date | 6,25 | 5,50 | 5,00 | 4,50 | 4,25 | 4,00 | 3,50 | 3,25 | | |
| | | | | | 01/27/2025 | 04/27/2024 | 10/27/2023 | 04/27/2023 | 01/27/2023 | 10/27/2022 | 04/27/2022 | 01/27/2022 | | |
| Without optional redemption * | Final Maturity | Years | Date | 3,06 | 2,72 | 2,45 | 2,23 | 2,04 | 1,88 | 1,74 | 1,62 | | | |
| | | | | 11/18/2021 | 07/19/2021 | 04/11/2021 | 01/18/2021 | 11/11/2020 | 09/13/2020 | 07/25/2020 | 06/11/2020 | | | |
| With optional redemption * | Final Maturity | Years | Date | 6,25 | 5,50 | 5,00 | 4,50 | 4,25 | 4,00 | 3,50 | 3,25 | | | |
| | | | | 01/27/2025 | 04/27/2024 | 10/27/2023 | 04/27/2023 | 01/27/2023 | 10/27/2022 | 04/27/2022 | 01/27/2022 | | | |
| Series A3 | With optional redemption * | Final Maturity | Years | Date | 11,17 | 10,28 | 9,52 | 8,78 | 8,15 | 7,58 | 7,11 | 6,62 | | |
| | | | | | 12/25/2029 | 02/03/2029 | 05/02/2028 | 08/06/2027 | 12/21/2026 | 05/26/2026 | 12/05/2025 | 06/11/2025 | | |
| | Without optional redemption * | Final Maturity | Years | Date | 14,75 | 13,75 | 13,00 | 12,00 | 11,25 | 10,50 | 10,00 | 9,25 | | |
| | | | | | 07/27/2033 | 07/27/2032 | 10/27/2031 | 10/27/2030 | 01/27/2030 | 04/27/2029 | 10/27/2028 | 01/27/2028 | | |
| | With optional redemption * | Final Maturity | Years | Date | 11,51 | 10,64 | 9,84 | 9,13 | 8,49 | 7,92 | 7,40 | 6,94 | | |
| | | | | | 05/01/2030 | 06/15/2029 | 08/30/2028 | 12/14/2027 | 04/24/2027 | 09/26/2026 | 03/22/2026 | 10/04/2025 | | |
| Without optional redemption * | Final Maturity | Years | Date | 18,26 | 17,26 | 16,26 | 15,50 | 14,75 | 13,75 | 13,00 | 12,50 | | | |
| | | | | 01/27/2037 | 01/27/2036 | 01/27/2035 | 04/27/2034 | 07/27/2033 | 07/27/2032 | 10/27/2031 | 04/27/2031 | | | |
| Series B | With optional redemption * | Final Maturity | Years | Date | 14,75 | 13,75 | 13,00 | 12,00 | 11,25 | 10,50 | 10,00 | 9,25 | | |
| | | | | | 07/27/2033 | 07/27/2032 | 10/27/2031 | 10/27/2030 | 01/27/2030 | 04/27/2029 | 10/27/2028 | 01/27/2028 | | |
| | Without optional redemption * | Final Maturity | Years | Date | 14,75 | 13,75 | 13,00 | 12,00 | 11,25 | 10,50 | 10,00 | 9,25 | | |
| | | | | | 07/27/2033 | 07/27/2032 | 10/27/2031 | 10/27/2030 | 01/27/2030 | 04/27/2029 | 10/27/2028 | 01/27/2028 | | |
| | With optional redemption * | Final Maturity | Years | Date | 20,08 | 19,12 | 18,20 | 17,31 | 16,48 | 15,69 | 14,93 | 14,20 | | |
| | | | | | 11/21/2038 | 12/06/2037 | 01/04/2037 | 02/16/2036 | 04/17/2035 | 07/03/2034 | 09/29/2033 | 01/07/2033 | | |
| Without optional redemption * | Final Maturity | Years | Date | 22,26 | 21,51 | 20,51 | 19,76 | 18,76 | 18,01 | 17,26 | 16,50 | | | |
| | | | | 01/27/2041 | 04/27/2040 | 04/27/2039 | 07/27/2038 | 01/27/2037 | 10/27/2036 | 01/27/2036 | 04/27/2035 | | | |
| Series C | With optional redemption * | Final Maturity | Years | Date | 14,75 | 13,75 | 13,00 | 12,00 | 11,25 | 10,50 | 10,00 | 9,25 | | |
| | | | | | 07/27/2033 | 07/27/2032 | 10/27/2031 | 10/27/2030 | 01/27/2030 | 04/27/2029 | 10/27/2028 | 01/27/2028 | | |
| | Without optional redemption * | Final Maturity | Years | Date | 23,30 | 22,50 | 21,74 | 20,98 | 20,17 | 19,34 | 18,51 | 17,73 | | |
| | | | | | 02/08/2042 | 04/24/2041 | 07/20/2040 | 10/16/2039 | 12/26/2038 | 02/23/2038 | 04/29/2037 | 07/19/2036 | | |
| | With optional redemption * | Final Maturity | Years | Date | 24,76 | 24,01 | 23,01 | 22,51 | 21,76 | 21,01 | 20,26 | 19,51 | | |
| | | | | | 07/27/2043 | 10/27/2042 | 10/27/2041 | 04/27/2041 | 07/27/2040 | 10/27/2039 | 01/27/2039 | 04/27/2038 | | |
| Without optional redemption * | Final Maturity | Years | Date | 14,75 | 13,75 | 13,00 | 12,00 | 11,25 | 10,50 | 10,00 | 9,25 | | | |
| | | | | 07/27/2033 | 07/27/2032 | 10/27/2031 | 10/27/2030 | 01/27/2030 | 04/27/2029 | 10/27/2028 | 01/27/2028 | | | |
| Series D | With optional redemption * | Final Maturity | Years | Date | 15,50 | 14,64 | 13,84 | 13,00 | 12,25 | 11,50 | 10,75 | 10,00 | | |
| | | | | | 04/27/2034 | 07/27/2032 | 10/27/2031 | 10/27/2031 | 01/27/2030 | 04/27/2029 | 10/27/2028 | 01/27/2028 | | |
| | Without optional redemption * | Final Maturity | Years | Date | 26,45 | 25,98 | 25,43 | 24,82 | 24,20 | 23,57 | 22,93 | 22,27 | | |
| | | | | | 04/04/2045 | 10/14/2044 | 03/26/2044 | 08/16/2043 | 01/02/2043 | 05/19/2042 | 09/26/2041 | 01/28/2041 | | |
| | With optional redemption * | Final Maturity | Years | Date | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | | |
| | | | | | 10/27/2046 | 10/27/2046 | 10/27/2046 | 10/27/2046 | 10/27/2046 | 10/27/2046 | 10/27/2046 | 10/27/2046 | | |
| Without optional redemption * | Final Maturity | Years | Date | 14,75 | 13,75 | 13,00 | 12,00 | 11,25 | 10,50 | 10,00 | 9,25 | | | |
| | | | | 07/27/2033 | 07/27/2032 | 10/27/2031 | 10/27/2030 | 01/27/2030 | 04/27/2029 | 10/27/2028 | 01/27/2028 | | | |
| With optional redemption * | Final Maturity | Years | Date | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | | | |
| | | | | 10/27/2046 | 10/27/2046 | 10/27/2046 | 10/27/2046 | 10/27/2046 | 10/27/2046 | 10/27/2046 | 10/27/2046 | | | |
| Without optional redemption * | Final Maturity | Years | Date | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | 28,01 | | | |
| | | | | 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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 KPMG Auditores

Swap
 HSBC

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 |
| Series A2 | 36.85% | 312,066,610.20 | 62.13% | 58.97% | 1,193,000,000.00 |
| Series A3 | 47.82% | 404,991,136.00 | 12.98% | 21.75% | 440,000,000.00 |
| Series B | 7.44% | 63,000,000.00 | 5.34% | 3.11% | 63,000,000.00 |
| Series C | 2.83% | 24,000,000.00 | 2.43% | 1.19% | 24,000,000.00 |
| Series D | 2.36% | 20,000,000.00 | 0.00% | 0.99% | 20,000,000.00 |
| Series E | 2.70% | 22,900,000.00 | | 1.13% | 22,900,000.00 |
| Issue of Bonds | | 846,957,746.20 | | | 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 | 5,960,589.65 | -0.317% | |
| Servicer ppal collect not yet credited | 609,578.27 | | |
| Servicer ints collect not yet credited | 11,519.93 | | |
| 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 | 8,368 | 13,162 | |
| Principal | | | |
| Principal outstanding | 826,456,123.12 | 2,000,022,095.64 | |
| Average loan | 98,763.88 | 151,954.27 | |
| Minimum | 0.00 | 1,163.89 | |
| Maximum | 427,317.31 | 546,336.38 | |
| Interest rate | | | |
| Weighted average (wac) | 0.65% | 4.74% | |
| Minimum | 0.16% | 2.58% | |
| Maximum | 2.35% | 6.32% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 258 | 377 | |
| Minimum | 12/05/2018 | 12/05/2007 | |
| Maximum | 06/05/2055 | 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 |
| 0.01 - 10% | 0.52 | 7.06 | 0.01 |
| 10.01 - 20% | 2.09 | 15.83 | 0.27 |
| 20.01 - 30% | 5.14 | 25.82 | 1.09 |
| 30.01 - 40% | 10.48 | 35.32 | 2.20 |
| 40.01 - 50% | 17.17 | 45.29 | 4.71 |
| 50.01 - 60% | 26.72 | 55.03 | 8.10 |
| 60.01 - 70% | 20.91 | 64.40 | 14.55 |
| 70.01 - 80% | 16.21 | 74.79 | 37.27 |
| 80.01 - 90% | 0.75 | 83.28 | 12.86 |
| 90.01 - 100% | | | 18.93 |
| Weighted average (WALTV) | 54.10 | | 75.23 |
| Minimum | 0.00 | | 0.52 |
| Maximum | 85.78 | | 100.00 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.21% | 0.15% | 0.14% | 0.15% | 0.33% |
| Annual Percentage Rate (CPR) | 2.43% | 1.79% | 1.61% | 1.79% | 3.86% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 12.63% | 11.71% |
| Aragon | 0.90% | 0.91% |
| Asturias | 0.41% | 0.41% |
| Balearic Islands | 7.17% | 6.29% |
| Basque Country | 2.38% | 1.92% |
| Canary Islands | 7.15% | 6.64% |
| Cantabria | 0.43% | 0.41% |
| Castilla-La Mancha | 2.79% | 2.78% |
| Castilla-Leon | 4.18% | 4.32% |
| Catalonia | 13.26% | 13.93% |
| Ceuta | 0.01% | 0.02% |
| Extremadura | 0.68% | 0.52% |
| Galicia | 1.88% | 1.78% |
| La Rioja | 0.32% | 0.37% |
| Madrid | 8.92% | 8.92% |
| Meillia | 0.01% | 0.01% |
| Murcia | 2.46% | 2.68% |
| Navarra | 1.34% | 1.41% |
| Valencia | 33.07% | 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 | 149 | 46,784.54 | 7,774.42 | 0.00 | 54,558.96 | 0.57 | 16,543,527.39 | 16,598,086.35 | 21.48 | 53.19 |
| from > 1 to = 2 months | 52 | 40,602.76 | 7,094.70 | 0.00 | 47,697.46 | 0.50 | 6,493,878.43 | 6,541,575.89 | 8.47 | 53.57 |
| from > 2 to = 3 months | 21 | 25,221.87 | 4,217.89 | 0.00 | 29,439.76 | 0.31 | 2,579,571.75 | 2,609,011.51 | 3.38 | 55.07 |
| from > 3 to = 6 months | 26 | 52,950.69 | 7,759.08 | 0.00 | 60,709.77 | 0.63 | 3,111,226.08 | 3,171,935.85 | 4.11 | 50.32 |
| from > 6 to < 12 months | 38 | 139,759.01 | 27,164.29 | 0.00 | 166,923.30 | 1.74 | 4,223,706.48 | 4,390,629.78 | 5.68 | 57.70 |
| from = 12 to < 18 months | 18 | 109,785.36 | 21,332.90 | 0.00 | 131,118.26 | 1.36 | 2,129,017.68 | 2,260,135.94 | 2.93 | 62.28 |
| from = 18 to < 24 months | 36 | 258,236.67 | 59,332.46 | 0.00 | 317,569.13 | 3.30 | 3,801,362.02 | 4,118,931.15 | 5.33 | 59.86 |
| from ≥ 2 years | 273 | 6,390,156.31 | 2,420,107.93 | 0.00 | 8,810,264.24 | 91.60 | 28,759,834.35 | 37,570,098.59 | 48.63 | 66.22 |
| Subtotal | 613 | 7,063,497.21 | 2,554,783.67 | 0.00 | 9,618,280.88 | 100.00 | 67,642,124.18 | 77,260,405.06 | 100.00 | 59.75 |
| Doubt debts (subjectives) | | | | | | | | | | |
| from > 6 to < 12 months | 1 | 61,801.89 | 433.82 | 0.00 | 62,235.71 | 0.33 | 0.00 | 62,235.71 | 0.33 | 65.47 |
| from = 18 to < 24 months | 16 | 669,587.02 | 12,436.60 | 0.00 | 682,023.62 | 3.63 | 0.00 | 682,023.62 | 3.63 | 21.46 |
| from ≥ 2 years | 220 | 17,018,309.84 | 1,012,312.21 | 0.00 | 18,030,622.05 | 96.04 | 0.00 | 18,030,622.05 | 96.04 | 41.31 |
| Subtotal | 237 | 17,749,698.75 | 1,025,182.63 | 0.00 | 18,774,881.38 | 100.00 | 0.00 | 18,774,881.38 | 100.00 | 40.02 |
| Total | 850 | 24,813,195.96 | 3,579,966.30 | 0.00 | 28,393,162.26 | | 67,642,124.18 | 96,035,286.44 | | |