

Brief report

Date: 11/30/2018
 Currency: EUR

Constitution date
 04/27/2007

VAT Reg. no.
 V85082675

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bancaja
 Deutsche Bank
 BNP Paribas
 Société Générale

Bond Underwriters and Placement Agents

Bancaja
 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

Bancaja

Start-up Loan

Bankia

Swap

BNP Paribas

Assets Custodian

Bankia

Fund Auditor

KPMG Auditores

Issued securities: Mortgage-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 ES0361797006	05/04/2007 3,000		100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct	0.00000% 01/23/2019	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	32,765.20 387,317,429.20 32.77%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.00000% 01/23/2019 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-(sf) Aa2	AAA Aaa	
Series A3 ES0361797022	05/04/2007 3,000		100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.00000% 01/23/2019	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-(sf) Aa3sf	AAA Aaa	
Series B ES0361797030	05/04/2007 305	52,506.15 16,014,375.75 52.51%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	0.00000% 01/23/2019 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ (sf) Ba1	AA Aa3	
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	0.01300% 01/23/2019 3.322222 Gross 2.691000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-(sf) B2sf	A+ A3	
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	0.26300% 01/23/2019 67.211111 Gross 54.441000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB(sf) Casf	BBB+ Baa3	
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	3.68300% 01/23/2019 941.211111 Gross 762.381000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		463,831,804.95	1,873,100,000.00							

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)									
				0.25	0.34	0.43	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	4.26	4.04	3.76	3.57	3.39	3.22	3.06	2.91		
		Final Maturity	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75		
	Without optional redemption *	Average life	Years	5.07	4.78	4.52	4.28	4.06	3.85	3.67	3.49		
		Final Maturity	Years	12.51	12.01	11.76	11.26	10.76	10.26	10.01	9.51		
Series B	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75		
		Final Maturity	Years	12.51	12.01	11.76	11.26	10.76	10.26	10.01	9.51		
	Without optional redemption *	Average life	Years	13.30	12.76	12.27	11.81	11.37	10.94	10.53	10.11		
		Final Maturity	Years	22.02	21.35	20.61	19.78	18.89	17.95	16.97	15.95		
Series C	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75		
		Final Maturity	Years	12.51	12.01	11.76	11.26	10.76	10.26	10.01	9.51		
	Without optional redemption *	Average life	Years	15.06	14.58	14.08	13.57	13.08	12.62	12.18	11.76		
		Final Maturity	Years	31.01	29.53	28.06	26.60	25.15	23.71	22.28	20.86		
Series D	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75		
		Final Maturity	Years	12.51	12.01	11.76	11.26	10.76	10.26	10.01	9.51		
	Without optional redemption *	Average life	Years	18.75	18.26	17.78	17.33	16.87	16.43	15.98	15.54		
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
Series E	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75		
		Final Maturity	Years	12.51	12.01	11.76	11.26	10.76	10.26	10.01	9.51		
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		

* 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	At issue date	% CE	
Class A	83.50%	387,317,429.20	17.36%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	83.50%	387,317,429.20	63.11%	1.82%	1,182,100,000.00	
Series A3	0.00%	0.00		16.02%	300,000,000.00	
Series B	3.45%	16,014,375.75	13.73%	1.63%	30,500,000.00	3.27%
Series C	4.07%	18,900,000.00	9.44%	1.01%	18,900,000.00	2.25%
Series D	3.99%	18,500,000.00	5.24%	0.99%	18,500,000.00	1.25%
Series E	4.98%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		463,831,804.95			1,873,100,000.00	
Reserve Fund	5.24%	23,100,000.00		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,716,989.48	-0.318%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	328,297.62		
Servicer ints collect not yet credited	14,266.01		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 11/30/2018
 Currency: EUR

Constitution date
 04/27/2007

VAT Reg. no.
 V85082675

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bancaja
 Deutsche Bank
 BNP Paribas
 Société Générale

Bond Underwriters and Placement
 Agents
 Bancaja
 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
 Bancaja

Start-up Loan
 Bankia

Swap
 BNP Paribas

Assets Custodian
 Bankia

Fund Auditor
 KPMG Auditores

Collateral: Mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	8,001	17,104	
Principal			
Principal outstanding	454,318,105.78	1,850,138,299.98	
Average loan	56,782.67	108,169.92	
Minimum	0.00	16.40	
Maximum	636,779.83	963,535.82	
Interest rate			
Weighted average (wac)	0.72%	4.59%	
Minimum	0.21%	2.58%	
Maximum	3.42%	6.92%	
Final maturity			
Weighted average (WARM) (months)	171	265	
Minimum	12/01/2018	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%	3.43	6.68	0.16	7.81
10.01 - 20%	8.59	15.53	1.75	16.46
20.01 - 30%	17.36	25.70	4.40	25.59
30.01 - 40%	25.11	35.06	7.37	35.54
40.01 - 50%	27.01	44.75	11.80	45.43
50.01 - 60%	13.98	53.56	16.92	55.29
60.01 - 70%	3.73	64.27	29.24	65.76
70.01 - 80%	0.80	72.94	21.56	75.44
80.01 - 90%			3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	37.38		60.38	
Minimum	0.00		0.01	
Maximum	79.20		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.32%	0.33%	0.31%	0.48%
Annual Percentage Rate (CPR)	4.14%	3.72%	3.90%	3.65%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucía	8.16%	7.89%
Aragón	0.96%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	5.97%	5.80%
Basque Country	2.06%	1.57%
Canary Islands	4.68%	4.77%
Cantabria	0.21%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-León	2.88%	3.30%
Catalonia	11.39%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.27%	1.44%
La Rioja	0.32%	0.38%
Madrid	8.67%	7.90%
Murcia	2.30%	2.29%
Navarra	3.88%	4.38%
Valencia	44.03%	46.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	196	101,960.03	7,362.39	0.00	109,322.42	0.87	12,225,114.76	12,334,437.18	21.60	28.19
from > 1 to = 2 months	49	42,587.24	4,326.10	0.00	46,913.34	0.37	3,946,248.80	3,993,162.14	6.99	33.35
from > 2 to = 3 months	19	22,040.59	2,275.69	0.00	24,316.28	0.19	1,218,034.10	1,242,350.38	2.18	35.82
from > 3 to = 6 months	36	60,127.63	5,376.53	0.00	65,504.16	0.52	1,720,520.01	1,786,024.17	3.13	27.36
from > 6 to < 12 months	33	137,080.66	17,305.61	0.00	154,386.27	1.22	2,759,934.24	2,914,330.51	5.10	38.18
from = 12 to < 18 months	28	169,886.53	18,464.41	0.00	188,350.94	1.49	1,530,789.82	1,719,140.76	3.01	37.26
from = 18 to < 24 months	17	191,695.20	15,583.96	0.00	207,279.16	1.64	1,083,792.35	1,291,071.51	2.26	31.24
from ≥ 2 years	291	9,656,974.09	2,160,801.64	0.00	11,817,775.73	93.69	20,000,106.34	31,817,882.07	55.72	48.41
Subtotal	669	10,382,361.97	2,231,496.33	0.00	12,613,858.30	100.00	44,484,540.42	57,098,398.72	100.00	38.62
Doubt debts (subjectives)										
Up to 1 month	1	55,607.69	0.00	0.00	55,607.69	1.15	0.00	55,607.69	1.15	57.24
from = 12 to < 18 months	1	21,363.89	247.84	0.00	21,611.73	0.45	0.00	21,611.73	0.45	7.37
from = 18 to < 24 months	10	327,227.30	4,061.82	0.00	331,289.12	6.84	0.00	331,289.12	6.84	19.84
from ≥ 2 years	95	4,196,702.87	235,263.76	0.00	4,431,966.63	91.56	0.00	4,431,966.63	91.56	20.71
Subtotal	107	4,600,901.75	239,573.42	0.00	4,840,475.17	100.00	0.00	4,840,475.17	100.00	20.63
Total	776	14,983,263.72	2,471,069.75	0.00	17,454,333.47		44,484,540.42	61,938,873.89		