

Brief report

Date: 11/30/2019
 Currency: EUR

Constitution date
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan

Underwriters

Bancaja
 BNP Paribas
 CDC IXIS Capital Markets
 Fortis Bank
 Deutsche Bank
 JP Morgan
 Banco Cooperativo Español
 Banco Pastor

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Credit Suisse International

Assets Custodian

Bankia

Fund Auditor

KPMG Auditores

Issued securities: Residential Mortgages 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	Fitch / Moody's / S&P	Current	Original
Series A1 ES0312886007	07/16/2004 1,500		100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov	02/25/2020	11/25/2005 11/25/2036	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	12,383.36 206,826,878.72 12.38%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.0000% 02/25/2020 0.000000 Gross 0.000000 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2020 "Pass-Through" Secutorial	AAAsf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	23,767.75 9,483,332.25 23.77%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.0000% 02/25/2020 0.000000 Gross 0.000000 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+sf A1 (sf) AA- (sf)	A+ A2 A	
Series C ES0312886031	07/16/2004 238	23,765.25 5,656,129.50 23.77%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	0.3720% 02/25/2020 22.592831 Gross 18.300193 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf Baa3 (sf) BBB- (sf)	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	23,771.44 3,827,201.84 23.77%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.0920% 02/25/2020 127.087401 Gross 102.940795 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+sf B1 (sf) B (sf)	BB+ Baa2 BB	
Total		225,793,542.31	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

		% 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	1,38	1,37	1,16	1,15	1,15	1,14	0,93	0,93
	Final Maturity	Years	Date	04/10/2021	04/07/2021	01/21/2021	01/19/2021	01/16/2021	01/14/2021	10/29/2020	10/28/2020
Without optional redemption *	Average life	Years	5,26	5,05	4,86	4,68	4,51	4,35	4,19	4,04	
	Final Maturity	Years	Date	02/24/2025	12/12/2024	10/03/2024	07/29/2024	05/27/2024	03/28/2024	02/01/2024	12/09/2023
Series B	With optional redemption *	Average life	Years	1,38	1,37	1,16	1,15	1,15	1,14	0,93	0,93
	Final Maturity	Years	Date	04/10/2021	04/07/2021	01/21/2021	01/19/2021	01/16/2021	01/14/2021	10/29/2020	10/28/2020
Without optional redemption *	Average life	Years	5,26	5,05	4,86	4,68	4,51	4,35	4,19	4,04	
	Final Maturity	Years	Date	02/24/2025	12/12/2024	10/03/2024	07/29/2024	05/27/2024	03/28/2024	02/01/2024	12/09/2023
Series C	With optional redemption *	Average life	Years	1,38	1,37	1,16	1,15	1,15	1,14	0,93	0,93
	Final Maturity	Years	Date	04/10/2021	04/07/2021	01/21/2021	01/19/2021	01/16/2021	01/14/2021	10/29/2020	10/28/2020
Without optional redemption *	Average life	Years	5,26	5,05	4,86	4,68	4,51	4,35	4,19	4,04	
	Final Maturity	Years	Date	02/24/2025	12/12/2024	10/03/2024	07/29/2024	05/27/2024	03/28/2024	02/01/2024	12/09/2023
Series D	With optional redemption *	Average life	Years	1,38	1,37	1,16	1,15	1,15	1,14	0,93	0,93
	Final Maturity	Years	Date	04/10/2021	04/07/2021	01/21/2021	01/19/2021	01/16/2021	01/14/2021	10/29/2020	10/28/2020
Without optional redemption *	Average life	Years	5,26	5,05	4,86	4,68	4,51	4,35	4,19	4,04	
	Final Maturity	Years	Date	02/24/2025	12/12/2024	10/03/2024	07/29/2024	05/27/2024	03/28/2024	02/01/2024	12/09/2023

* 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)						
		Current		At issue date		
		% CE	% CE	% CE	% CE	% CE
Class A	91.60%	206,826,878.72	11.36%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.60%	206,826,878.72		87.91%	1,670,200,000.00	
Series B	4.20%	9,483,332.25	7.16%	2.10%	39,900,000.00	2.82%
Series C	2.51%	5,656,129.50	4.65%	1.25%	23,800,000.00	1.57%
Series D	1.70%	3,827,201.84	2.95%	0.85%	16,100,000.00	0.72%
Issue of Bonds		225,793,542.31			1,900,000,000.00	
Reserve Fund	2.95%	6,650,000.00	0.72%		13,680,000.00	

Other financial operations (current)

Assets	Balance	Interest
Amortization Account		0.00
Servicer ppal collect not yet credited	278,902.65	
Servicer ints collect not yet credited	13,829.83	
Liabilities		
	Available	Balance
Subordinated Loan L/T		6,650,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00
Swap collateralized amount		
	Amount	Credited
CSA *	0.00	
Cash		0.00
Securities		0.00

* Credit Support Amount in favour of the Fund

Additional information

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Bond Paying Agent
 BNP Paribas
 Mortgage Market: All Institutions

Market
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Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Amortisation Account
 Bankia

Subordinated Loan
 Bankia

Start-up Loan
 Bankia

Swap
 Credit Suisse International

Assets Custodian
 Bankia

Fund Auditor
 KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6.087	22.332	
Principal			
Principal outstanding	228.362.302,78	1.900.030.732,91	
Average loan	37.516,40	85.081,08	
Minimum	0,00	16,21	
Maximum	206.948,76	443.266,52	
Interest rate			
Weighted average (wac)	0,70%	3,19%	
Minimum	0,06%	2,00%	
Maximum	2,28%	10,75%	
Final maturity			
Weighted average (WARM) (months)	131	279	
Minimum	12/02/2019	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0,00%	0,01%	
3-month EURIBOR/MIBOR	0,63%	1,06%	
6-month EURIBOR/MIBOR	0,00%	0,00%	
1-year EURIBOR/MIBOR	0,00%	0,47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98,54%	96,44%	
Mortgage Market: Savings Banks	0,00%	1,56%	
Mortgage Market: All Institutions	0,82%	0,02%	
Savings Banks Lending Rate (CECA Indicator)	0,00%	0,43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.52	7.07	0.08	7.95
10.01 - 20%	15.31	15.67	0.66	16.20
20.01 - 30%	20.03	25.57	1.91	25.81
30.01 - 40%	28.70	34.87	4.12	35.60
40.01 - 50%	28.85	44.15	7.77	45.47
50.01 - 60%	3.59	51.56	12.49	55.26
60.01 - 70%			20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.19	92.30
Weighted average (WALTV)	32.36		67.34	
Minimum	0.00		0.02	
Maximum	54.20		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0,31%	0,28%	0,27%	0,31%	0,58%
Annual Percentage Rate (CPR)	3,66%	3,32%	3,18%	3,64%	6,70%

Geographic distribution		
	Current	At constitution date
Andalucía	4,88%	4,32%
Aragón	0,65%	0,54%
Asturias	0,02%	0,05%
Balearic Islands	4,83%	4,29%
Basque Country	2,34%	1,79%
Canary Islands	9,34%	7,41%
Cantabria	0,05%	0,02%
Castilla-La Mancha	2,73%	2,60%
Castilla-León	1,28%	1,72%
Catalonia	10,58%	9,28%
Extremadura	0,04%	0,06%
Galicia	1,17%	1,14%
La Rioja	0,27%	0,32%
Madrid	18,26%	15,92%
Melilla		0,00%
Murcia	3,08%	2,64%
Navarra	0,76%	1,23%
Valencia	39,73%	46,65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	159	43.231,52	3.921,31	2.000,01	49.152,84	1,63	7.289.902,27	7.339.055,11	41,97	29,37
from > 1 to = 2 months	34	23.611,22	1.925,25	0,00	25.536,47	0,85	1.489.786,06	1.515.322,53	8,67	29,36
from > 2 to = 3 months	15	11.718,32	1.207,37	0,00	12.925,69	0,43	635.361,76	648.287,45	3,71	33,62
from > 3 to = 6 months	17	20.751,40	1.794,75	0,00	22.546,15	0,75	533.677,30	556.223,45	3,18	29,29
from > 6 to < 12 months	15	31.365,01	3.126,73	0,00	34.491,74	1,14	451.126,10	485.617,84	2,78	27,52
from = 12 to < 18 months	12	45.278,63	3.221,41	0,00	48.500,04	1,61	266.707,69	315.207,73	1,80	28,54
from = 18 to < 24 months	7	40.019,32	3.781,92	0,00	43.801,24	1,45	328.008,20	371.809,44	2,13	37,51
from ≥ 2 years	111	2.334.030,32	442.801,49	0,00	2.776.831,81	92,14	3.477.023,78	6.253.855,59	35,77	44,06
Subtotal	370	2.550.005,74	461.780,23	2.000,01	3.013.785,98	100,00	14.471.593,16	17.485.379,14	100,00	33,61
Doubt debts (subjectives)										
from ≥ 2 years	27	616.281,39	35.408,22	0,00	651.689,61	100,00	0,00	651.689,61	100,00	19,86
Subtotal	27	616.281,39	35.408,22	0,00	651.689,61	100,00	0,00	651.689,61	100,00	19,86
Total	397	3.166.287,13	497.188,45	2.000,01	3.665.475,59		14.471.593,16	18.137.068,75		