

Brief report

Date: 03/31/2020
 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

Bankaja
 BNP Paribas
 Deutsche Bank
 JP Morgan

Underwriters

Bankaja
 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	05/25/2020	11/25/2005 11/25/2036	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	11,899.55 198,746,284.10 11.90%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.0000% 05/25/2020 0.000000 Gross 0.000000 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/25/2020 "Pass-Through" Secutorial	AAAsf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	22,839.16 9,112,824.84 22.84%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.0000% 05/25/2020 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 Aa A	
Series C ES0312886031	07/16/2004 238	22,836.76 5,435,148.88 22.84%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	0.3850% 05/25/2020 20.838544 Gross 16.879221 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	22,842.70 3,677,674.70 22.84%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.0850% 05/25/2020 119.067574 Gross 96.444735 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ B1 (sf) B (sf)	BB+ Baa2 BB B	
Total		216,971,932.52	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	1,16	1,16	0,94	0,94	0,94	0,93	0,93		
		Date	04/24/2021	04/22/2021	02/03/2021	02/02/2021	01/31/2021	01/30/2021	01/29/2021	01/27/2021		
		Final Maturity	Years	1,25	1,25	1,00	1,00	1,00	1,00	1,00		
		Date	05/25/2021	05/25/2021	02/25/2021	02/25/2021	02/25/2021	02/25/2021	02/25/2021	02/25/2021		
Series B	Without optional redemption *	Average life	Years	5,17	4,98	4,79	4,61	4,45	4,29	4,14		
		Date	04/26/2025	02/14/2025	12/08/2024	10/05/2024	08/04/2024	06/08/2024	04/13/2024	02/21/2024		
		Final Maturity	Years	14,01	14,01	14,01	14,01	14,01	14,01	14,01		
		Date	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		
Series C	With optional redemption *	Average life	Years	1,16	1,16	0,94	0,94	0,94	0,93	0,93		
		Date	04/24/2021	04/22/2021	02/03/2021	02/02/2021	01/31/2021	01/30/2021	01/29/2021	01/27/2021		
		Final Maturity	Years	1,25	1,25	1,00	1,00	1,00	1,00	1,00		
		Date	05/25/2021	05/25/2021	02/25/2021	02/25/2021	02/25/2021	02/25/2021	02/25/2021	02/25/2021		
Series D	Without optional redemption *	Average life	Years	5,17	4,98	4,79	4,61	4,45	4,29	4,14		
		Date	04/26/2025	02/14/2025	12/08/2024	10/05/2024	08/04/2024	06/08/2024	04/13/2024	02/21/2024		
		Final Maturity	Years	14,01	14,01	14,01	14,01	14,01	14,01	14,01		
		Date	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		

* 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	
Class A	91.60%	198,746,284.10	11.47%	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%	198,746,284.10		87.91%	1,670,200,000.00	
Series B	4.20%	9,112,824.84	7.27%	2.10%	39,900,000.00	2.82%
Series C	2.51%	5,435,148.88	4.76%	1.25%	23,800,000.00	1.57%
Series D	1.70%	3,677,674.70	3.06%	0.85%	16,100,000.00	0.72%
Issue of Bonds		216,971,932.52			1,900,000,000.00	
Reserve Fund	3.06%	6,650,000.00	0.72%		13,680,000.00	

Other financial operations (current)

Assets	Balance	Interest	
			Treasury Account
Amortization Account		0.00	
Servicer ppal collect not yet credited	172,115.86		
Servicer ints collect not yet credited	7,862.55		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		6,650,000.00	1.085%
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

Mortgage Market: Savings Banks

Savings Banks Lending Rate (CECA Indicator)

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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,962	22,332	
Principal			
Principal outstanding	217,231,754.06	1,900,030,732.91	
Average loan	36,436.05	85,081.08	
Minimum	0.00	16.21	
Maximum	201,757.78	443,266.52	
Interest rate			
Weighted average (wac)	0.64%	3.19%	
Minimum	0.06%	2.00%	
Maximum	2.28%	10.75%	
Final maturity			
Weighted average (WARM) (months)	128	279	
Minimum	04/01/2020	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	0.62%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.57%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	0.81%	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%	3.83	7.02	0.08	7.95
10.01 - 20%	15.44	15.28	0.66	16.20
20.01 - 30%	21.60	25.64	1.91	25.81
30.01 - 40%	29.05	34.90	4.12	35.60
40.01 - 50%	28.12	43.88	7.77	45.47
50.01 - 60%	1.96	51.24	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)	31.65		67.34	
Minimum	0.00		0.02	
Maximum	53.01		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.25%	0.29%	0.27%	0.57%
Annual Percentage Rate (CPR)	1.59%	2.94%	3.45%	3.24%	6.63%

Geographic distribution		
	Current	At constitution date
Andalucía	4.97%	4.32%
Aragón	0.65%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.88%	4.29%
Basque Country	2.30%	1.79%
Canary Islands	9.44%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.69%	2.60%
Castilla-León	1.28%	1.72%
Catalonia	10.76%	9.28%
Extremadura	0.04%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.26%	0.32%
Madrid	18.32%	15.92%
Melilla		0.00%
Murcia	3.10%	2.64%
Navarra	0.76%	1.23%
Valencia	39.31%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	167	46,361.05	3,641.25	2,000.01	52,002.31	1.65	7,297,400.00	7,349,402.31	41.91	30.03
from > 1 to = 2 months	26	17,307.38	1,036.23	0.00	18,343.61	0.58	1,138,628.00	1,156,971.61	6.60	26.66
from > 2 to = 3 months	18	19,666.21	1,746.04	0.00	21,412.25	0.68	971,650.89	993,063.14	5.66	34.88
from > 3 to = 6 months	16	26,142.09	1,477.86	0.00	27,619.95	0.87	465,643.87	493,263.82	2.81	22.88
from > 6 to < 12 months	17	33,930.02	3,149.89	0.00	37,079.91	1.17	474,652.43	511,732.34	2.92	27.31
from = 12 to < 18 months	10	46,172.33	4,210.93	0.00	50,383.26	1.59	309,647.24	360,030.50	2.05	33.42
from = 18 to < 24 months	7	44,364.49	3,068.47	0.00	47,432.96	1.50	265,544.24	312,977.20	1.78	38.98
from ≥ 2 years	112	2,448,701.73	452,691.49	3,438.40	2,904,831.62	91.95	3,452,567.63	6,357,399.25	36.26	43.97
Subtotal	373	2,682,645.30	471,022.16	5,438.41	3,159,105.87	100.00	14,375,734.30	17,534,840.17	100.00	33.70
Doubt debts (subjectives)										
from ≥ 2 years	27	616,281.39	36,728.73	0.00	653,010.12	100.00	0.00	653,010.12	100.00	19.90
Subtotal	27	616,281.39	36,728.73	0.00	653,010.12	100.00	0.00	653,010.12	100.00	19.90
Total	400	3,298,926.69	507,750.89	5,438.41	3,812,115.99		14,375,734.30	18,187,850.29		

Additional information