

Brief report

Date: 02/29/2020
 Currency: EUR

Constitution date
 04/22/2005

VAT Reg. no.
 V84322205

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bancaja

Deutsche Bank
 Calyon
 JP Morgan

Underwriters
 Bancaja

Deutsche Bank
 Calyon
 JP Morgan

Fortis Bank
 Banco Pastor
 SCH

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Start-up Loan
 Bankia

Swap
 Deutsche Bank

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	Current	Original	
Series A ES0312887005	04/27/2005 15,617	11,303.74 176,530,507.58 11.30%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 04/27/2020 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2020 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa	
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.0000% 04/27/2020 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	AAsf Aa1 (sf)	A+ A1	
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.0640% 04/27/2020 16.177778 Gross 13.104000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+sf Aa3 (sf)	BBB+ Baa2	
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	1.3640% 04/27/2020 344.788889 Gross 279.279000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBsf Baa1 (sf)	BB+ Baa2	
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.1140% 04/27/2020 734.847740 Gross 595.226669 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2020 Due to Cash Reserve reduction	n.c. Ca (sf)	n.c. Caa2	
Total		292,930,510.07	1,680,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	2.94	2.75	2.58	2.41	2.25	2.10	2.05	1.91		
		Final Maturity	Years	01/02/2023	10/27/2022	08/24/2022	06/24/2022	04/27/2022	03/03/2022	02/13/2022	12/23/2021		
	Without optional redemption *	Average life	Years	3.56	3.34	3.14	2.96	2.80	2.65	2.59	2.39		
		Final Maturity	Years	08/19/2023	05/31/2023	03/19/2023	01/12/2023	11/14/2022	09/21/2022	08/02/2022	06/18/2022		
	Series B	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.49	3.24	3.00	3.00	2.75	
			Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	
Without optional redemption *		Average life	Years	9.58	9.21	8.85	8.50	8.16	7.84	7.53	7.23		
		Final Maturity	Years	08/22/2029	04/10/2029	11/30/2028	07/25/2028	03/24/2028	11/27/2027	08/05/2027	04/19/2027		
Series C		With optional redemption *	Average life	Years	4.25	4.00	3.75	3.49	3.24	3.00	3.00	2.75	
			Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	
	Without optional redemption *	Average life	Years	12.54	12.29	12.02	11.73	11.44	11.13	10.81	10.49		
		Final Maturity	Years	08/07/2032	05/07/2032	01/29/2032	10/18/2031	07/02/2031	03/11/2031	11/17/2030	07/22/2030		
	Series D	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.49	3.24	3.00	3.00	2.75	
			Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	
Without optional redemption *		Average life	Years	13.88	13.78	13.67	13.55	13.41	13.26	13.10	12.92		
		Final Maturity	Years	12/09/2033	11/04/2033	09/25/2033	08/12/2033	06/23/2033	04/29/2033	02/28/2033	12/25/2032		
Series E		With optional redemption *	Average life	Years	4.25	4.00	3.75	3.49	3.24	3.00	3.00	2.75	
			Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022	
	Without optional redemption *	Average life	Years	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50		
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034		

* 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)						
Series	Current		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	60.26%	176,530,507.58	43.27%	92.95%	1,561,700,000.00	7.05%
Series B	20.55%	60,200,000.00	20.54%	3.58%	60,200,000.00	3.41%
Series C	5.09%	14,900,000.00	14.91%	0.89%	14,900,000.00	2.50%
Series D	4.51%	13,200,000.00	9.92%	0.79%	13,200,000.00	1.70%
Series E	9.59%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		292,930,510.07			1,680,100,000.00	
Reserve Fund	9.92%	26,283,343.19	1.70%		28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,542,322.22	-0.386%
Servicer ppal collect not yet credited		189,248.11	
Servicer ints collect not yet credited		13,965.48	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Swap
Deutsche Bank

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,265	14,547	
Principal			
Principal outstanding	267,776,941.62	1,650,061,193.12	
Average loan	50,859.82	113,429.66	
Minimum	0.00	1.24	
Maximum	364,938.73	768,383.59	
Interest rate			
Weighted average (wac)	0.68%	3.26%	
Minimum	0.01%	2.36%	
Maximum	2.25%	5.00%	
Final maturity			
Weighted average (WARM) (months)	149	311	
Minimum	03/05/2020	06/26/2005	
Maximum	10/21/2034	10/21/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.95%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.73	7.18	0.03	6.60
10.01 - 20%	8.47	16.17	0.33	15.91
20.01 - 30%	14.10	25.04	1.05	25.78
30.01 - 40%	20.69	35.15	2.57	35.83
40.01 - 50%	33.65	44.76	5.02	45.40
50.01 - 60%	21.37	54.15	8.23	55.36
60.01 - 70%			14.33	65.97
70.01 - 80%			31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	38.93		75.31	
Minimum	0.00		0.00	
Maximum	59.35		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.31%	0.31%	0.29%	0.57%
Annual Percentage Rate (CPR)	2.79%	3.66%	3.61%	3.40%	6.67%

Geographic distribution		
	Current	At constitution date
Andalucia	7.12%	7.66%
Aragon	1.42%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.61%	4.69%
Basque Country	1.39%	1.32%
Canary Islands	9.21%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.78%	2.54%
Castilla-Leon	1.95%	2.48%
Catalonia	12.79%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.61%	0.59%
Madrid	15.60%	13.74%
Melilla	0.02%	0.01%
Murcia	3.88%	3.46%
Navarra	1.05%	1.38%
Valencia	35.21%	38.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	134	45,045.92	4,050.73	12,237.20	61,333.85	1.60	8,095,917.90	8,157,251.75	36.48	34.35
from > 1 to = 2 months	24	16,947.17	1,897.01	0.00	18,644.18	0.49	1,511,327.40	1,529,971.58	6.84	39.45
from > 2 to = 3 months	9	13,658.50	1,071.24	1,079.61	15,809.35	0.41	643,423.97	659,233.52	2.95	35.40
from > 3 to = 6 months	9	13,974.03	1,175.18	0.00	15,149.21	0.40	412,167.75	427,316.96	1.91	39.49
from > 6 to < 12 months	13	37,963.59	4,775.71	0.00	42,739.30	1.11	751,396.38	794,135.68	3.55	44.38
from = 12 to < 18 months	14	84,747.46	6,674.85	0.00	91,422.31	2.38	704,224.51	795,646.82	3.56	31.45
from = 18 to < 24 months	5	32,545.60	3,526.55	0.00	36,072.15	0.94	239,500.74	275,572.89	1.23	41.56
from ≥ 2 years	127	2,781,635.96	762,679.27	8,369.34	3,552,684.57	92.67	6,168,310.60	9,720,995.17	43.47	52.42
Subtotal	335	3,026,518.23	785,650.54	21,686.35	3,833,855.12	100.00	18,526,269.25	22,360,124.37	100.00	41.33
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	77	2,877,833.93	219,146.49	839.99	3,097,820.41	100.00	0.00	3,097,820.41	100.00	26.90
Subtotal	77	2,877,833.93	219,146.49	839.99	3,097,820.41	100.00	0.00	3,097,820.41	100.00	26.90
Total	412	5,904,352.16	1,004,797.03	22,526.34	6,931,675.53		18,526,269.25	25,457,944.78		