

Brief report

Date: 12/31/2019
 Currency: EUR

Constitution date
 12/09/2008

VAT Reg. no.
 V85587434

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

Originator
 Bankia

Servicer
 Bankia

Assets Custodian
 Bankia

Bond Paying Agent
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Swap
 JP Morgan

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditor
 KPMG Auditores

Lead Manager and Subscriber
 Bancaja

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 FITC / MOOD	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/11/2008 25.837	42.362.44 1,094,518,362.28 42.36%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 01/23/2020 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2020 "Pass-Through"	A+sf	n.c. Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating 3-M Euribor+0.600% 23.Jan/Apr/Jul/Oct	0.1920% 01/23/2020 49.066667 Gross 39.744000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c.	n.c. A2
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.7920% 01/23/2020 202.400000 Gross 163.944000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c.	n.c. Baa3
Total		1,405,818,362.28	2,895,000,000.00						

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

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,43	0,51	0,60	0,69	0,78		
Series A	Final Maturity	% Annual equivalent CPR											
		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
Series A	Final Maturity	Date											
		06/13/2027	09/07/2026	01/13/2026	06/25/2025	01/02/2025	08/06/2024	03/28/2024	12/05/2023				
Series A	Final Maturity	Date											
		01/23/2037	10/23/2035	07/23/2034	04/23/2033	07/23/2032	07/23/2031	10/23/2030	01/23/2030				
Series B	Final Maturity	Date											
		06/13/2027	09/07/2026	01/13/2026	06/25/2025	01/02/2025	08/06/2024	03/28/2024	12/05/2023				
Series B	Final Maturity	Date											
		01/23/2037	10/23/2035	07/23/2034	04/23/2033	07/23/2032	07/23/2031	10/23/2030	01/23/2030				
Series C	Final Maturity	Date											
		03/30/2044	06/25/2043	08/28/2042	10/13/2041	11/22/2040	01/01/2040	02/13/2039	04/07/2038				
Series C	Final Maturity	Date											
		07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048				

* 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	% CE
Series A	77.86%	1,094,518,362.28	29.73%	89.25%	2,583,700,000.00	16.15%
Series B	10.81%	152,000,000.00	18.92%	5.25%	152,000,000.00	10.90%
Series C	11.33%	159,300,000.00	7.59%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,405,818,362.28			2,895,000,000.00	
Reserve Fund	7.59%	106,659,674.59		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	154,478,502.44	0.000%	
Servicer ppal collect not yet credited	645,513.06		
Servicer ints collect not yet credited	21,991.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.092%
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

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
		Count	Count
Principal		11,890	16,973
Principal outstanding		1,433,397,501.87	2,895,001,466.75
Average loan		120,554.88	170,565.10
Minimum		0.00	207.23
Maximum		723,425.90	904,672.45
Interest rate			
Weighted average (wac)		0.59%	5.77%
Minimum		0.00%	4.50%
Maximum		3.58%	7.25%
Final maturity			
Weighted average (WARM) (months)		291	409
Minimum		01/05/2020	08/10/2010
Maximum		08/30/2048	08/30/2048
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%	0.34	6.82	0.02	7.83
10.01 - 20%	1.53	15.93	0.28	16.65
20.01 - 30%	3.53	25.62	0.79	25.69
30.01 - 40%	7.50	35.55	2.07	35.55
40.01 - 50%	13.94	45.38	4.44	45.53
50.01 - 60%	20.78	55.30	7.76	55.43
60.01 - 70%	20.77	64.29	13.33	65.84
70.01 - 80%	19.33	75.06	36.08	76.84
80.01 - 90%	9.21	83.01	11.01	85.97
90.01 - 100%	3.07	92.39	24.20	97.06
Weighted average (WALTV)		59.99		76.78
Minimum		0.00		0.14
Maximum		95.66		100.00

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Fund Auditor
KPMG Auditores

Lead Manager and Suscriber
Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.18%	0.16%	0.13%	0.27%
Annual Percentage Rate (CPR)	2.82%	2.19%	1.84%	1.58%	3.17%

Geographic distribution		
	Current	At constitution date
Andalucia	14.96%	14.39%
Aragon	0.57%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.04%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.10%	3.30%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.10%	3.13%
Castilla-Leon	2.59%	2.78%
Catalonia	15.52%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.52%	0.47%
Galicia	1.59%	1.42%
La Rioja	0.17%	0.18%
Madrid	10.06%	9.07%
Melilla	0.03%	0.02%
Murcia	2.74%	2.95%
Navarra	0.57%	0.66%
Valencia	35.23%	36.94%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total %				
Delinquencies									
Up to 1 month	204	60,320.04	10,492.44	13,360.81	84,173.29	26,539,280.85	26,623,454.14	22.14	55.71
from > 1 to = 2 months	70	55,953.15	10,906.98	0.00	66,860.13	10,005,475.14	10,072,335.27	8.38	57.55
from > 2 to = 3 months	33	38,208.38	8,721.46	0.00	46,929.84	5,052,507.42	5,099,437.26	4.24	65.40
from > 3 to = 6 months	40	78,877.90	15,283.18	3,000.00	97,161.08	5,416,353.02	5,513,514.10	4.59	59.57
from > 6 to < 12 months	51	241,846.81	47,968.35	800.00	290,615.16	8,240,927.44	8,531,542.60	7.10	58.40
from = 12 to < 18 months	27	176,416.57	37,701.13	0.00	214,117.70	3,608,818.82	3,822,936.52	3.18	62.25
from = 18 to < 24 months	29	296,507.24	65,978.65	0.00	362,485.89	4,881,030.50	5,243,516.39	4.36	72.07
from ≥ 2 years	320	8,669,805.63	2,943,901.44	15,154.86	11,628,861.93	43,708,107.10	55,336,969.03	46.02	67.28
Subtotal	774	9,617,935.72	3,140,953.63	32,315.67	12,791,205.02	107,452,500.29	120,243,705.31	100.00	62.43
Doubt debts (subjectives)									
from ≥ 2 years	254	23,721,935.94	1,320,720.07	0.00	25,042,656.01	0.00	25,042,656.01	100.00	44.45
Subtotal	254	23,721,935.94	1,320,720.07	0.00	25,042,656.01	0.00	25,042,656.01	100.00	44.45
Total	1,028	33,339,871.66	4,461,673.70	32,315.67	37,833,861.03	107,452,500.29	145,286,361.32		