

Brief report

Date: 01/31/2020
 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	41.353.54 1,068,451,412.98	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 04/23/2020 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2020 "Pass-Through"	A+sf Aa1 (sf)	n.c. Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00	100,000.00 152,000,000.00	Floating 3-M Euribor+0.600% 23.Jan/Apr/Jul/Oct	0.2080% 04/23/2020 52.577778 Gross 42.588000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Aa2 (sf)	n.c. A2
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00	100,000.00 159,300,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8080% 04/23/2020 204.244444 Gross 165.438000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Baa3 (sf)	n.c. Baa3
Total		1,379,751,412.98	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	Date	% 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	Average life												
		7.52	6.77	6.13	5.59	5.13	4.72	4.37	4.07					
Series A	Final Maturity	Date												
		07/29/2027	10/28/2026	03/10/2026	08/24/2025	03/07/2025	10/12/2024	06/06/2024	02/15/2024					
Series A	Final Maturity	Date												
		10/23/2036	07/23/2035	07/23/2034	07/23/2033	07/23/2032	07/23/2031	10/23/2030	01/23/2030					
Series B	Final Maturity	Average life												
		17.65	16.41	15.36	14.16	13.16	12.38	11.42	10.68					
Series B	Final Maturity	Date												
		09/13/2037	06/14/2036	05/30/2035	03/17/2034	03/18/2033	06/05/2032	06/24/2031	09/26/2030					
Series B	Final Maturity	Date												
		10/23/2037	07/23/2036	07/23/2035	04/23/2034	04/23/2033	07/23/2032	07/23/2031	10/23/2030					
Series C	Final Maturity	Average life												
		17.76	16.51	15.51	14.26	13.26	12.51	11.50	10.76					
Series C	Final Maturity	Date												
		10/23/2037	07/22/2036	07/23/2035	04/23/2034	04/23/2033	07/23/2032	07/23/2031	10/23/2030					
Series C	Final Maturity	Date												
		03/21/2044	06/19/2043	08/24/2042	10/13/2041	11/26/2040	01/10/2040	02/27/2039	04/25/2038					
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	77.44%	1,068,451,412.98	30.23%	89.25%	2,583,700,000.00	16.15%
Series B	11.02%	152,000,000.00	19.21%	5.25%	152,000,000.00	10.90%
Series C	11.55%	159,300,000.00	7.66%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,379,751,412.98			2,895,000,000.00	
Reserve Fund	7.66%	105,716,367.59		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	134,854,598.76
Servicer ppal collect not yet credited	141,220.04		
Servicer ints collect not yet credited	13,969.47		
Liabilities		Available	Balance
		Subordinated Loan L/T	173,532,000.00
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

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		1,425,545,315.01	2,895,001,466.75
Average loan		120,126.85	170,565.10
Minimum		0.00	207.23
Maximum		721,505.28	904,672.45
Interest rate			
Weighted average (wac)		0.58%	5.77%
Minimum		0.00%	4.50%
Maximum		3.58%	7.25%
Final maturity			
Weighted average (WARM) (months)		290	409
Minimum		02/05/2020	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%	0.36	6.98	0.02	7.83
10.01 - 20%	1.52	15.66	0.28	16.65
20.01 - 30%	3.58	25.60	0.79	25.69
30.01 - 40%	7.56	35.52	2.07	35.55
40.01 - 50%	14.14	45.37	4.44	45.53
50.01 - 60%	20.86	55.31	7.76	55.43
60.01 - 70%	20.73	64.29	13.33	65.84
70.01 - 80%	19.37	75.06	36.08	76.84
80.01 - 90%	8.95	83.03	11.01	85.97
90.01 - 100%	2.92	92.23	24.20	97.06
Weighted average (WALTV)		59.81		76.78
Minimum		0.00		0.14
Maximum		95.42		100.00

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Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.17%	0.15%	0.13%	0.27%
Annual Percentage Rate (CPR)	1.20%	2.00%	1.77%	1.59%	3.15%

Geographic distribution		
	Current	At constitution date
Andalucia	14.97%	14.39%
Aragon	0.57%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.05%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.11%	3.30%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.09%	3.13%
Castilla-Leon	2.59%	2.78%
Catalonia	15.50%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.52%	0.47%
Galicia	1.59%	1.42%
La Rioja	0.17%	0.18%
Madrid	10.08%	9.07%
Melilla	0.03%	0.02%
Murcia	2.75%	2.95%
Navarra	0.57%	0.66%
Valencia	35.21%	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	239	71,323.56	11,371.91	15,160.12	97,855.59	31,322,928.04	31,420,783.63	25.03	56.01
from > 1 to = 2 months	80	61,194.78	12,329.37	0.00	73,524.15	12,009,812.85	12,083,337.00	9.63	61.07
from > 2 to = 3 months	32	38,623.05	7,308.24	0.00	45,931.29	4,291,058.85	4,336,990.14	3.45	59.44
from > 3 to = 6 months	36	70,697.72	15,157.12	3,000.00	88,854.84	5,117,476.27	5,206,331.11	4.15	61.76
from > 6 to < 12 months	50	235,448.40	44,778.79	800.00	281,027.19	7,920,108.59	8,201,135.78	6.53	57.73
from = 12 to < 18 months	30	197,120.08	42,522.73	0.00	239,642.81	4,240,371.07	4,480,013.88	3.57	63.77
from = 18 to < 24 months	27	276,196.95	60,072.58	0.00	336,269.53	4,389,154.69	4,725,424.22	3.76	67.71
from ≥ 2 years	320	8,803,655.69	2,957,353.19	23,905.71	11,784,914.59	43,295,734.59	55,080,649.18	43.88	67.26
Subtotal	814	9,754,260.23	3,150,893.93	42,865.83	12,948,019.99	112,586,644.95	125,534,664.94	100.00	62.23
Doubt debts (subjectives)									
from ≥ 2 years	254	23,721,119.23	1,335,114.40	0.00	25,056,233.63	0.00	25,056,233.63	100.00	44.48
Subtotal	254	23,721,119.23	1,335,114.40	0.00	25,056,233.63	0.00	25,056,233.63	100.00	44.48
Total	1,068	33,475,379.46	4,486,008.33	42,865.83	38,004,253.62	112,586,644.95	150,590,898.57		

Additional information