

Brief report

Date: 02/29/2020  
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD	
						Final maturity (legal) Next	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				
				% Annual equivalent CPR												
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00					
Series A	With optional redemption *	Average life	Years	7.52	6.77	6.13	5.59	5.13	4.72	4.37	4.07					
		Final Maturity	Years	16.76	15.51	14.51	13.51	12.51	11.50	10.76	10.01					
			Average life	Years	7.52	6.77	6.13	5.59	5.13	4.72	4.37	4.07				
			Final Maturity	Years	16.76	15.51	14.51	13.51	12.51	11.50	10.76	10.01				
Series B	With optional redemption *	Average life	Years	17.65	16.41	15.36	14.16	13.16	12.38	11.42	10.68					
		Final Maturity	Years	21.26	20.01	18.76	17.76	16.76	15.76	14.76	14.01					
			Average life	Years	17.65	16.41	15.36	14.16	13.16	12.38	11.42	10.68				
			Final Maturity	Years	21.26	20.01	18.76	17.76	16.76	15.76	14.76	14.01				
Series C	With optional redemption *	Average life	Years	17.76	16.51	15.51	14.26	13.26	12.51	11.50	10.76					
		Final Maturity	Years	28.52	27.27	26.27	25.27	24.27	23.27	22.27	21.27	20.27				
			Average life	Years	17.76	16.51	15.51	14.26	13.26	12.51	11.50	10.76				
			Final Maturity	Years	28.52	27.27	26.27	25.27	24.27	23.27	22.27	21.27				

\* 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
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	
		Available	Interest
Treasury Account	141,555,255.76		0.0000%
Servicer ppal collect not yet credited	520,618.49		
Servicer ints collect not yet credited	25,116.23		
<b>Liabilities</b>			
Subordinated Loan L/T	173,532,000.00		1.108%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		
<b>Swap collateralized amount</b>			
CSA *	0.00		Credited
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		11,850	16,973
Principal			
Principal outstanding		1,418,477,788.22	2,895,001,466.75
Average loan		119,702.77	170,565.10
Minimum		0.00	207.23
Maximum		719,583.54	904,672.45
Interest rate			
Weighted average (wac)		0.57%	5.77%
Minimum		0.00%	4.50%
Maximum		3.58%	7.25%
Final maturity			
Weighted average (WARM) (months)		290	409
Minimum		03/05/2020	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%	0.38	7.04	0.02	7.83
10.01 - 20%	1.53	15.69	0.28	16.65
20.01 - 30%	3.66	25.66	0.79	25.69
30.01 - 40%	7.67	35.59	2.07	35.55
40.01 - 50%	14.20	45.38	4.44	45.53
50.01 - 60%	21.05	55.32	7.76	55.43
60.01 - 70%	20.50	64.27	13.33	65.84
70.01 - 80%	19.66	75.05	36.08	76.84
80.01 - 90%	8.51	83.04	11.01	85.97
90.01 - 100%	2.84	92.05	24.20	97.06
Weighted average (WALTV)		59.63		76.78
Minimum		0.00		0.14
Maximum		95.18		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)	0.11%	0.15%	0.15%	0.14%	0.27%
Annual Percentage Rate (CPR)	1.33%	1.79%	1.76%	1.61%	3.14%

**Geographic distribution**

	Current	At constitution date
Andalucia	14.99%	14.39%
Aragon	0.57%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.01%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.11%	3.30%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.10%	3.13%
Castilla-Leon	2.59%	2.78%
Catalonia	15.51%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.53%	0.47%
Galicia	1.59%	1.42%
La Rioja	0.17%	0.18%
Madrid	10.07%	9.07%
Melilla	0.03%	0.02%
Murcia	2.75%	2.95%
Navarra	0.57%	0.66%
Valencia	35.20%	36.94%

**Current delinquency**

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<b>Delinquencies</b>											
Up to 1 month	267	70,172.14	11,805.60	17,145.16	99,122.90	0.76	34,889,954.95	34,989,077.85	27.57		56.17
from > 1 to = 2 months	74	55,879.22	10,778.77	0.00	66,657.99	0.51	10,521,564.77	10,588,222.76	8.34		61.16
from > 2 to = 3 months	30	37,248.14	6,647.95	0.00	43,896.09	0.34	3,983,230.02	4,027,126.11	3.17		60.58
from > 3 to = 6 months	32	72,059.74	14,491.33	0.00	86,551.07	0.66	4,805,969.90	4,892,520.97	3.86		66.12
from > 6 to < 12 months	55	231,198.18	48,068.08	3,800.00	283,066.26	2.16	8,000,276.78	8,283,343.04	6.53		56.18
from = 12 to < 18 months	27	196,341.55	37,619.02	0.00	233,960.57	1.79	3,984,393.63	4,218,354.20	3.32		61.17
from = 18 to < 24 months	28	293,078.18	62,128.26	0.00	355,206.44	2.71	4,441,911.02	4,797,117.46	3.78		66.36
from ≥ 2 years	321	8,911,940.40	2,981,765.44	25,103.61	11,918,809.45	91.07	43,184,465.75	55,103,275.20	43.42		67.28
Subtotal	834	9,867,917.55	3,173,304.45	46,048.77	13,087,270.77	100.00	113,811,766.82	126,899,037.59	100.00		62.08
<b>Doubt debts (subjectives)</b>											
from ≥ 2 years	254	23,720,302.35	1,349,271.89	0.00	25,069,574.24	100.00	0.00	25,069,574.24	100.00		44.50
Subtotal	254	23,720,302.35	1,349,271.89	0.00	25,069,574.24	100.00	0.00	25,069,574.24	100.00		44.50
<b>Total</b>	<b>1,088</b>	<b>33,588,219.90</b>	<b>4,522,576.34</b>	<b>46,048.77</b>	<b>38,156,845.01</b>		<b>113,811,766.82</b>	<b>151,968,611.83</b>			

**Additional information**