

Brief report

Date: 05/31/2020
 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 | 40,546.57 1,047,601,729.09 40.55% | 100,000.00 2,583,700,000.00 | Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct | 0.0670% 07/23/2020 6.867012 Gross 5.562280 Net | 04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct | 07/23/2020 "Pass-Through" | A+sf n.c. Aaa | 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 | 0.3670% 07/23/2020 92.769444 Gross 75.143250 Net | 04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | n.c. Aa2 (sf) | n.c. A2 |
| Series C ES0312847025 | 12/11/2008 1,593 | 100,000.00 159,300,000.00 100.00% | 100,000.00 159,300,000.00 | Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct | 0.9670% 07/23/2020 244.436111 Gross 197.993250 Net | 04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | n.c. Baa3 (sf) | n.c. Baa3 |
| Total | | 1,358,901,729.09 | 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 | With optional redemption * | Average life | 7.41 | 6.68 | 6.05 | 5.52 | 5.06 | 4.67 | 4.32 | 4.02 | | | | |
| | | Final Maturity | 09/18/2027 | 12/24/2026 | 05/10/2026 | 10/28/2025 | 05/14/2025 | 12/21/2024 | 08/17/2024 | 04/29/2024 | | | | |
| | Without optional redemption * | Average life | 7.41 | 6.68 | 6.05 | 5.52 | 5.06 | 4.67 | 4.32 | 4.02 | | | | |
| | | Final Maturity | 09/18/2027 | 12/24/2026 | 05/10/2026 | 10/28/2025 | 05/14/2025 | 12/21/2024 | 08/17/2024 | 04/29/2024 | | | | |
| Series B | With optional redemption * | Average life | 17.40 | 16.16 | 15.12 | 13.92 | 12.92 | 12.15 | 11.39 | 10.65 | | | | |
| | | Final Maturity | 09/12/2037 | 06/15/2036 | 06/02/2035 | 03/20/2034 | 03/23/2033 | 06/13/2032 | 09/10/2031 | 12/14/2030 | | | | |
| | Without optional redemption * | Average life | 17.51 | 16.26 | 15.26 | 14.01 | 13.01 | 12.26 | 11.51 | 10.76 | | | | |
| | | Final Maturity | 10/23/2037 | 07/23/2036 | 07/23/2035 | 04/23/2034 | 04/23/2033 | 07/23/2032 | 10/23/2031 | 01/23/2031 | | | | |
| Series C | With optional redemption * | Average life | 17.51 | 16.26 | 15.26 | 14.01 | 13.01 | 12.26 | 11.51 | 10.76 | | | | |
| | | Final Maturity | 10/23/2037 | 07/23/2036 | 07/23/2035 | 04/23/2034 | 04/23/2033 | 07/23/2032 | 10/23/2031 | 01/23/2031 | | | | |
| | Without optional redemption * | Average life | 23.92 | 23.17 | 22.36 | 21.51 | 20.64 | 19.78 | 18.92 | 18.09 | | | | |
| | | Final Maturity | 03/20/2044 | 06/20/2043 | 08/29/2042 | 10/22/2041 | 12/09/2040 | 01/27/2040 | 03/22/2039 | 05/21/2038 | | | | |

* 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 | 77.09% | 1,047,601,729.09 | 30.59% | 89.25% | 2,583,700,000.00 | 16.15% |
| Series B | 11.19% | 152,000,000.00 | 19.40% | 5.25% | 152,000,000.00 | 10.90% |
| Series C | 11.72% | 159,300,000.00 | 7.68% | 5.50% | 159,300,000.00 | 5.40% |
| Issue of Bonds | | 1,358,901,729.09 | | | 2,895,000,000.00 | |
| Reserve Fund | 7.68% | 104,376,623.92 | | 5.40% | 156,330,000.00 | |

| Other financial operations (current) | | | |
|--|-----------|----------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 138,561,279.28 | 0.000% |
| Servicer ppal collect not yet credited | | 234,552.26 | |
| Servicer ints collect not yet credited | | 25,213.48 | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 173,532,000.00 | 1.267% |
| 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 | 11,792 | 16,973 | |
| Principal | | | |
| Principal outstanding | 1,398,299,030.65 | 2,895,001,466.75 | |
| Average loan | 118,580.31 | 170,565.10 | |
| Minimum | 0.00 | 207.23 | |
| Maximum | 713,811.70 | 904,672.45 | |
| Interest rate | | | |
| Weighted average (wac) | 0.54% | 5.77% | |
| Minimum | 0.00% | 4.50% | |
| Maximum | 3.58% | 7.25% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 287 | 409 | |
| Minimum | 06/05/2020 | 08/10/2010 | |
| Maximum | 06/05/2049 | 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% | 0.39 | 7.06 | 0.02 | 7.83 |
| 10.01 - 20% | 1.56 | 15.82 | 0.28 | 16.65 |
| 20.01 - 30% | 3.83 | 25.68 | 0.79 | 25.69 |
| 30.01 - 40% | 7.94 | 35.61 | 2.07 | 35.55 |
| 40.01 - 50% | 14.63 | 45.40 | 4.44 | 45.53 |
| 50.01 - 60% | 21.53 | 55.38 | 7.76 | 55.43 |
| 60.01 - 70% | 19.93 | 64.29 | 13.33 | 65.84 |
| 70.01 - 80% | 20.84 | 75.13 | 36.08 | 76.84 |
| 80.01 - 90% | 7.02 | 83.67 | 11.01 | 85.97 |
| 90.01 - 100% | 2.32 | 91.65 | 24.20 | 97.06 |
| Weighted average (WALTV) | | 59.12 | | 76.78 |
| Minimum | | 0.00 | | 0.14 |
| Maximum | | 94.44 | | 100.00 |

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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 Suscriber

Bancaja

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.08% | 0.06% | 0.11% | 0.12% | 0.26% |
| Annual Percentage Rate (CPR) | 0.95% | 0.77% | 1.28% | 1.43% | 3.09% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 15.00% | 14.39% |
| Aragon | 0.57% | 0.61% |
| Asturias | 0.83% | 0.74% |
| Balearic Islands | 7.04% | 6.80% |
| Basque Country | 0.89% | 0.85% |
| Canary Islands | 3.11% | 3.30% |
| Cantabria | 0.50% | 0.43% |
| Castilla-La Mancha | 3.11% | 3.13% |
| Castilla-Leon | 2.60% | 2.78% |
| Catalonia | 15.56% | 15.26% |
| Ceuta | 0.01% | 0.00% |
| Extremadura | 0.53% | 0.47% |
| Galicia | 1.59% | 1.42% |
| La Rioja | 0.17% | 0.18% |
| Madrid | 10.10% | 9.07% |
| Melilla | 0.03% | 0.02% |
| Murcia | 2.70% | 2.95% |
| Navarra | 0.58% | 0.66% |
| Valencia | 35.10% | 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 | 207 | 65,758.90 | 10,196.48 | 21,085.17 | 97,040.55 | 26,386,746.66 | 26,483,787.21 | 54.00 |
| from > 1 to = 2 months | 149 | 101,875.94 | 16,258.87 | 0.00 | 118,134.81 | 20,331,172.80 | 20,449,307.61 | 56.19 |
| from > 2 to = 3 months | 73 | 70,147.48 | 13,494.02 | 0.00 | 83,641.50 | 10,172,212.01 | 10,255,853.51 | 59.20 |
| from > 3 to = 6 months | 40 | 74,564.91 | 12,822.27 | 0.00 | 87,387.18 | 5,856,271.67 | 5,943,658.85 | 63.08 |
| from > 6 to < 12 months | 56 | 231,337.16 | 45,893.42 | 3,000.00 | 280,230.58 | 7,721,038.20 | 8,001,268.78 | 57.47 |
| from = 12 to < 18 months | 26 | 197,782.02 | 40,309.99 | 800.00 | 238,892.01 | 4,198,193.58 | 4,437,085.59 | 56.86 |
| from = 18 to < 24 months | 25 | 230,264.95 | 47,081.16 | 0.00 | 277,346.11 | 3,411,923.35 | 3,689,269.46 | 65.07 |
| from ≥ 2 years | 326 | 9,312,133.93 | 3,021,817.43 | 33,183.68 | 12,367,135.04 | 43,743,253.22 | 56,110,388.26 | 67.25 |
| Subtotal | 902 | 10,283,865.29 | 3,207,873.64 | 58,068.85 | 13,549,807.78 | 121,820,811.49 | 135,370,619.27 | 60.70 |
| Doubt debts (subjectives) | | | | | | | | |
| from ≥ 2 years | 254 | 23,717,850.70 | 1,390,411.16 | 0.00 | 25,108,261.86 | 0.00 | 25,108,261.86 | 44.57 |
| Subtotal | 254 | 23,717,850.70 | 1,390,411.16 | 0.00 | 25,108,261.86 | 0.00 | 25,108,261.86 | 44.57 |
| Total | 1,156 | 34,001,715.99 | 4,598,284.80 | 58,068.85 | 38,658,069.64 | 121,820,811.49 | 160,478,881.13 | |

Additional information