

Brief report

Date: 09/30/2019
 Currency: EUR

Constitution date
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankaja
 BNP Paribas
 Deutsche Bank
 JP Morgan

Underwriters

Bankaja
 BNP Paribas
 CDC IXIS Capital Markets
 Fortis Bank
 Deutsche Bank
 JP Morgan

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Credit Suisse International

Assets Custodian

Bankia

Fund Auditor

KPMG Auditores

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	Fitch / Moody's / S&P	Current	Original
Series A1 ES0312886007	07/16/2004 1,500	100,000.00	150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov	11/25/2019	11/25/2005 11/25/2036	25.Feb/May/Aug/Nov	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2 ES0312886015	07/16/2004 16,702	12,844.16 214,523,160.32 12.84%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.0000% 11/25/2019 0.000000 Gross 0.000000 Net	11/25/2036	Quarterly 25.Feb/May/Aug/Nov	11/25/2019 "Pass-Through" Secuential	AAAsf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	24,652.17 9,836,215.83 24.65%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.0000% 11/25/2019 0.000000 Gross 0.000000 Net	11/25/2036	Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf A1 (sf) AA- (sf)	A+ A2 A
Series C ES0312886031	07/16/2004 238	24,649.58 5,866,600.04 24.65%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	0.3620% 11/25/2019 22.555735 Gross 18.270145 Net	11/25/2036	Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Baa3 (sf) BBB- (sf)	BBB+ Baa2 BBB
Series D ES0312886049	07/16/2004 161	24,656.00 3,969,616.00 24.66%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.0820% 11/25/2019 129,760419 Gross 105.105939 Net	11/25/2036	Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+sf B1 (sf) B (sf)	BB+ Baa2 BB
Total		234,195,592.19	1,900,000,000.00							

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

Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78		
Series A2	With optional redemption *	Average life	Years	1.58	1.57	1.37	1.36	1.35	1.14	1.13	1.13	1.13	
		Date	03/25/2021	03/20/2021	01/05/2021	01/02/2021	12/30/2020	10/15/2020	10/13/2020	10/11/2020			
	Without optional redemption *	Average life	Years	5.34	5.13	4.93	4.75	4.57	4.40	4.24	4.09	4.09	
		Date	12/26/2024	10/10/2024	07/30/2024	05/23/2024	03/20/2024	01/18/2024	11/21/2023	09/27/2023			
Series B	With optional redemption *	Average life	Years	1.58	1.57	1.37	1.36	1.35	1.14	1.13	1.13	1.13	
		Date	03/25/2021	03/20/2021	01/05/2021	01/02/2021	12/30/2020	10/15/2020	10/13/2020	10/11/2020			
	Without optional redemption *	Average life	Years	5.34	5.13	4.93	4.75	4.57	4.40	4.24	4.09	4.09	
		Date	12/26/2024	10/10/2024	07/30/2024	05/23/2024	03/20/2024	01/18/2024	11/21/2023	09/27/2023			
Series C	With optional redemption *	Average life	Years	1.58	1.57	1.37	1.36	1.35	1.14	1.13	1.13	1.13	
		Date	03/25/2021	03/20/2021	01/05/2021	01/02/2021	12/30/2020	10/15/2020	10/13/2020	10/11/2020			
	Without optional redemption *	Average life	Years	5.34	5.13	4.93	4.75	4.57	4.40	4.24	4.09	4.09	
		Date	12/26/2024	10/10/2024	07/30/2024	05/23/2024	03/20/2024	01/18/2024	11/21/2023	09/27/2023			
Series D	With optional redemption *	Average life	Years	1.58	1.57	1.37	1.36	1.35	1.14	1.13	1.13	1.13	
		Date	03/25/2021	03/20/2021	01/05/2021	01/02/2021	12/30/2020	10/15/2020	10/13/2020	10/11/2020			
	Without optional redemption *	Average life	Years	5.34	5.13	4.93	4.75	4.57	4.40	4.24	4.09	4.09	
		Date	12/26/2024	10/10/2024	07/30/2024	05/23/2024	03/20/2024	01/18/2024	11/21/2023	09/27/2023			

* 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)						
Class	Current	At issue date		% CE	% CE	% CE
		% CE	% CE			
Class A	91.60%	214,523,160.32	11.25%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.60%	214,523,160.32		87.91%	1,670,200,000.00	
Series B	4.20%	9,836,215.83	7.05%	2.10%	39,900,000.00	2.82%
Series C	2.51%	5,866,600.04	4.54%	1.25%	23,800,000.00	1.57%
Series D	1.70%	3,969,616.00	2.84%	0.85%	16,100,000.00	0.72%
Issue of Bonds		234,195,592.19			1,900,000,000.00	
Reserve Fund	2.84%	6,650,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,787,091.02	-0.418%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		286,482.35	
Servicer ints collect not yet credited		11,660.95	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.082%
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

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Credit Suisse International

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KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6.149	22.332	
Principal			
Principal outstanding	234,131,994.89	1,900,030,732.91	
Average loan	38,076.43	85,081.08	
Minimum	0.00	16.21	
Maximum	209,527.16	443,266.52	
Interest rate			
Weighted average (wac)	0.75%	3.19%	
Minimum	0.07%	2.00%	
Maximum	2.28%	10.75%	
Final maturity			
Weighted average (WARM) (months)	132	279	
Minimum	10/01/2019	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.01%	
3-month EURIBOR/MIBOR	0.64%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.53%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	0.83%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.31	7.07	0.08	7.95
10.01 - 20%	15.08	15.80	0.66	16.20
20.01 - 30%	19.36	25.40	1.91	25.81
30.01 - 40%	28.68	34.85	4.12	35.60
40.01 - 50%	29.13	44.28	7.77	45.47
50.01 - 60%	4.44	51.77	12.49	55.26
60.01 - 70%			20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.19	92.30
Weighted average (WALTV)	32.73		67.34	
Minimum	0.00		0.02	
Maximum	54.79		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.26%	0.25%	0.32%	0.58%
Annual Percentage Rate (CPR)	3.01%	3.05%	2.99%	3.81%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucía	4.88%	4.32%
Aragón	0.65%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.85%	4.29%
Basque Country	2.33%	1.79%
Canary Islands	9.35%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.73%	2.60%
Castilla-León	1.31%	1.72%
Catalonia	10.48%	9.28%
Extremadura	0.04%	0.06%
Galicia	1.17%	1.14%
La Rioja	0.27%	0.32%
Madrid	18.12%	15.92%
Melilla		0.00%
Murcia	3.07%	2.64%
Navarra	0.76%	1.23%
Valencia	39.91%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	165	46,160.92	4,395.01	0.00	50,555.93	1.69	7,650,446.12	7,701,002.05	43.02	30.94
from > 1 to = 2 months	33	19,358.81	2,037.46	0.00	21,396.27	0.72	1,494,646.79	1,516,043.06	8.47	30.85
from > 2 to = 3 months	13	13,149.45	1,224.00	0.00	14,373.45	0.48	590,170.82	604,544.27	3.38	33.62
from > 3 to = 6 months	13	15,434.12	1,397.27	0.00	16,831.39	0.56	402,768.60	419,599.99	2.34	29.70
from > 6 to < 12 months	18	43,702.50	3,919.03	0.00	47,621.53	1.59	553,331.00	600,952.53	3.36	25.46
from = 12 to < 18 months	15	91,908.88	5,446.19	0.00	97,355.07	3.26	558,204.00	655,559.07	3.66	29.32
from = 18 to < 24 months	5	23,529.91	2,758.25	0.00	26,288.16	0.88	170,534.95	196,823.11	1.10	33.02
from ≥ 2 years	111	2,276,826.00	438,653.57	0.00	2,715,479.57	90.82	3,489,524.99	6,205,004.56	34.67	43.99
Subtotal	373	2,530,070.59	459,830.78	0.00	2,989,901.37	100.00	14,909,627.27	17,899,528.64	100.00	34.22
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	27	616,281.39	34,676.71	0.00	650,958.10	100.00	0.00	650,958.10	100.00	19.83
Subtotal	27	616,281.39	34,676.71	0.00	650,958.10	100.00	0.00	650,958.10	100.00	19.83
Total	400	3,146,351.98	494,507.49	0.00	3,640,859.47		14,909,627.27	18,550,486.74		

Additional information