

Brief report

Date: 10/31/2019
Currency: EUR

Constitution date
04/22/2005
VAT Reg. no.
V84322205
Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia
Servicer
Bankia
Lead Managers
Bancaja
Deutsche Bank
Calyon
JP Morgan

Underwriters
Bancaja
Deutsche Bank
Calyon
JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Swap
Deutsche Bank

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Issued securities: Residential Mortgages 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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original		
		Series A ES0312887005	04/27/2005 15,617			11,863.01 185,264,627.17 11.86%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 01/27/2020 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.0000% 01/27/2020 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	AAsf Aa1 (sf)	A+ A1	
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.0480% 01/27/2020 12.533333 Gross 10.152000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+sf Aa3 (sf)	BBB+ Baa2	
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	1.3480% 01/27/2020 351.977778 Gross 285.102000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBsf Baa1 (sf)	BB+ Baa2	
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.0980% 01/27/2020 755.173304 Gross 611.690376 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/27/2020 Due to Cash Reserve reduction	n.c. Ca (sf)	n.c. Caa2	
Total		301,664,629.66 1,680,100,000.00								

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)							
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A	With optional redemption *	Average life	Years	2.96	2.76	2.58	2.41	2.25	2.10	1.95	1.90
		Final Maturity	Years	10/08/2022	07/30/2022	05/24/2022	03/23/2022	01/23/2022	11/29/2021	10/06/2021	09/16/2021
	Without optional redemption *	Average life	Years	3.52	3.28	3.07	2.87	2.70	2.54	2.40	2.27
		Final Maturity	Years	04/30/2023	02/03/2023	11/17/2022	09/07/2022	07/06/2022	05/09/2022	03/17/2022	01/28/2022
		Average life	Years	7.75	7.50	7.01	6.75	6.26	6.01	5.75	5.50
		Final Maturity	Years	07/25/2027	04/25/2027	10/25/2026	07/25/2026	01/25/2026	10/25/2025	07/25/2025	04/25/2025
Series B	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00
		Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	10/25/2022
	Without optional redemption *	Average life	Years	9.77	9.38	9.00	8.63	8.27	7.93	7.59	7.28
		Final Maturity	Years	07/31/2029	03/11/2029	10/22/2028	06/09/2028	01/30/2028	09/25/2027	05/28/2027	02/01/2027
		Average life	Years	12.01	11.76	11.51	11.01	10.76	10.26	10.01	9.51
		Final Maturity	Years	10/25/2031	07/25/2031	04/25/2031	10/25/2030	07/25/2030	01/25/2030	10/25/2029	04/25/2029
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00
		Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	10/25/2022
	Without optional redemption *	Average life	Years	12.77	12.50	12.22	11.92	11.61	11.28	10.94	10.61
		Final Maturity	Years	07/28/2032	04/23/2032	01/11/2032	09/23/2031	05/30/2031	01/31/2031	09/30/2030	05/31/2030
		Average life	Years	13.51	13.26	13.01	12.76	12.51	12.26	12.01	11.76
		Final Maturity	Years	04/25/2033	01/25/2033	10/25/2032	07/25/2032	04/25/2032	01/25/2032	10/25/2031	07/25/2031
Series D	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00
		Final Maturity	Years	04/25/2024	01/25/2024	10/24/2023	07/25/2023	04/24/2023	01/25/2023	10/25/2022	10/25/2022
	Without optional redemption *	Average life	Years	14.13	14.03	13.91	13.78	13.63	13.47	13.30	13.11
		Final Maturity	Years	12/07/2033	10/30/2033	09/18/2033	08/01/2033	06/09/2033	04/12/2033	02/06/2033	11/29/2032
		Average life	Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
Series E	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00
		Final Maturity	Years	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	01/25/2023	10/25/2022	10/25/2022
	Without optional redemption *	Average life	Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
		Average life	Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034

* 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

Series	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	61.41%	185,264,627.17	42.00%	92.95%
Series B	19.96%	60,200,000.00	20.00%	3.58%
Series C	4.94%	14,900,000.00	14.55%	0.89%
Series D	4.38%	13,200,000.00	9.73%	0.79%
Series E	9.31%	28,100,002.49	1.79%	
Issue of Bonds		301,664,629.66		
Reserve Fund	9.73%	26,608,434.90	1.70%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,239,792.22	-0.404%
Servicer ppal collect not yet credited		181,439.20	
Servicer ints collect not yet credited		9,266.73	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bancaja
 Deutsche Bank
 Calyon
 JP Morgan

Underwriters
 Bancaja
 Deutsche Bank
 Calyon
 JP Morgan
 Dexia
 Fortis Bank
 Banco Pastor
 SCH

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Start-up Loan
 Bankia

Swap
 Deutsche Bank

Assets Custodian
 Bankia

Fund Auditor
 KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,349	14,547	
Principal			
Principal outstanding	279,419,685.54	1,650,061,193.12	
Average loan	52,237.74	113,429.66	
Minimum	0.00	1.24	
Maximum	373,187.87	768,383.59	
Interest rate			
Weighted average (wac)	0.74%	3.26%	
Minimum	0.01%	2.36%	
Maximum	2.25%	5.00%	
Final maturity			
Weighted average (WARM) (months)	152	311	
Minimum	11/05/2019	06/26/2005	
Maximum	10/21/2034	10/21/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.95%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.55	7.16	0.03	6.60
10.01 - 20%	7.45	16.04	0.33	15.91
20.01 - 30%	14.32	24.95	1.05	25.78
30.01 - 40%	19.56	35.17	2.57	35.83
40.01 - 50%	33.40	45.06	5.02	45.40
50.01 - 60%	23.58	54.82	8.23	55.36
60.01 - 70%	0.14	60.32	14.33	65.97
70.01 - 80%			31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	39.82		75.31	
Minimum	0.00		0.00	
Maximum	60.56		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.32%	0.32%	0.31%	0.58%
Annual Percentage Rate (CPR)	4.50%	3.80%	3.77%	3.71%	6.75%

Geographic distribution		
	Current	At constitution date
Andalucia	7.13%	7.66%
Aragon	1.40%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.59%	4.69%
Basque Country	1.39%	1.32%
Canary Islands	9.14%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.74%	2.54%
Castilla-Leon	1.93%	2.48%
Catalonia	12.83%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.90%	1.60%
La Rioja	0.60%	0.59%
Madrid	15.61%	13.74%
Melilla	0.02%	0.01%
Murcia	3.88%	3.46%
Navarra	1.07%	1.38%
Valencia	35.27%	38.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	134	43,288.08	4,769.29	0.00	48,057.37	1.29	8,176,555.64	8,224,613.01	35.85	36.97
from > 1 to = 2 months	21	12,984.39	1,618.34	0.00	14,602.73	0.39	1,383,874.91	1,398,477.64	6.10	39.45
from > 2 to = 3 months	14	18,257.69	1,497.37	0.00	19,745.06	0.53	845,182.37	864,927.43	3.77	36.34
from > 3 to = 6 months	12	22,546.80	2,478.00	0.00	25,024.80	0.67	719,602.46	744,627.26	3.25	41.22
from > 6 to < 12 months	19	69,777.42	6,631.21	0.00	76,408.63	2.06	998,954.62	1,075,363.25	4.69	33.80
from = 12 to < 18 months	6	31,218.34	3,167.00	0.00	34,385.34	0.93	290,953.93	325,339.27	1.42	41.08
from = 18 to < 24 months	5	23,809.66	3,080.21	0.00	26,889.87	0.72	213,507.83	240,397.70	1.05	36.12
from ≥ 2 years	131	2,700,763.96	764,090.68	5,265.53	3,470,120.17	93.40	6,598,426.70	10,068,546.87	43.89	52.89
Subtotal	342	2,922,646.34	787,322.10	5,265.53	3,715,233.97	100.00	19,227,058.46	22,942,292.43	100.00	42.76
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	77	2,877,833.93	212,036.44	839.99	3,090,710.36	100.00	0.00	3,090,710.36	100.00	26.84
Subtotal	77	2,877,833.93	212,036.44	839.99	3,090,710.36	100.00	0.00	3,090,710.36	100.00	26.84
Total	419	5,800,480.27	999,358.54	6,105.52	6,805,944.33		19,227,058.46	26,033,002.79		