

Brief report

Date: 07/31/2019  
 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	43,268.24 1,117,921,516.88 43.27%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 10/23/2019 0.000000 Gross 0.000000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2019 "Pass-Through"	A+ Aa1	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	0.2250% 10/23/2019 57.500000 Gross 46.575000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Aa2	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	0.8250% 10/23/2019 210.833333 Gross 170.775000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa3	n.c. Baa3	
Total		1,429,221,516.88	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	% Monthly CPR (SMM)											
		7.76	6.98	6.32	5.75	5.27	4.85	4.49	4.17				
Series A	Final Maturity	% Annual equivalent CPR											
		17.52	16.26	15.01	13.76	12.76	12.01	11.26	10.51				
Series A	Final Maturity	% Monthly CPR (SMM)											
		01/23/2037	10/23/2035	07/23/2034	04/23/2033	04/23/2032	07/23/2031	10/23/2030	01/23/2030				
Series B	Final Maturity	% Monthly CPR (SMM)											
		7.76	6.98	6.32	5.75	5.27	4.85	4.49	4.17				
Series B	Final Maturity	% Annual equivalent CPR											
		17.52	16.26	15.01	13.76	12.76	12.01	11.26	10.51				
Series B	Final Maturity	% Monthly CPR (SMM)											
		01/23/2037	10/23/2035	07/23/2034	04/23/2033	04/23/2032	07/23/2031	10/23/2030	01/23/2030				
Series B	Final Maturity	% Annual equivalent CPR											
		18.17	16.92	15.86	14.65	13.64	12.67	11.89	11.15				
Series B	Final Maturity	% Monthly CPR (SMM)											
		18.27	17.01	16.01	14.76	13.76	12.76	12.01	11.26				
Series B	Final Maturity	% Annual equivalent CPR											
		21.77	20.52	19.27	18.27	17.01	16.01	15.26	14.26				
Series B	Final Maturity	% Monthly CPR (SMM)											
		01/03/2039	09/30/2037	07/16/2036	06/01/2035	05/13/2034	05/26/2033	07/08/2032	09/18/2031				
Series C	Final Maturity	% Monthly CPR (SMM)											
		18.27	17.01	16.01	14.76	13.76	12.76	12.01	11.26				
Series C	Final Maturity	% Annual equivalent CPR											
		24.72	23.95	23.11	22.23	21.32	20.42	19.53	18.65				
Series C	Final Maturity	% Monthly CPR (SMM)											
		04/04/2044	06/27/2043	08/26/2042	10/07/2041	11/11/2040	12/17/2039	01/25/2039	03/13/2038				
Series C	Final Maturity	% Annual equivalent CPR											
		29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02				
Series C	Final Maturity	% Monthly CPR (SMM)											
		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	78.22%	1,117,921,516.88	29.32%	89.25%	2,583,700,000.00	16.15%
Series B	10.64%	152,000,000.00	18.68%	5.25%	152,000,000.00	10.90%
Series C	11.15%	159,300,000.00	7.53%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,429,221,516.88			2,895,000,000.00	
Reserve Fund	7.53%	107,640,126.38		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		137,885,246.83	0.000%
Servicer ppal collect not yet credited		271,115.28	
Servicer ints collect not yet credited		16,108.38	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.125%
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		1,477,607,737.67	2,895,001,466.75
Average loan		122,704.51	170,565.10
Minimum		0.00	207.23
Maximum		733,012.46	904,672.45
Interest rate			
Weighted average (wac)		0.65%	5.77%
Minimum		0.10%	4.50%
Maximum		3.72%	7.25%
Final maturity			
Weighted average (WARM) (months)		296	409
Minimum		08/05/2019	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%	0.34	6.86	0.02	7.83
10.01 - 20%	1.42	15.81	0.28	16.65
20.01 - 30%	3.30	25.52	0.79	25.69
30.01 - 40%	7.18	35.54	2.07	35.55
40.01 - 50%	13.35	45.50	4.44	45.53
50.01 - 60%	20.06	55.37	7.76	55.43
60.01 - 70%	21.12	64.30	13.33	65.84
70.01 - 80%	19.28	75.23	36.08	76.84
80.01 - 90%	10.26	83.14	11.01	85.97
90.01 - 100%	3.69	93.11	24.20	97.06
Weighted average (WALTV)		60.88		76.78
Minimum		0.00		0.14
Maximum		96.87		100.00

**Brief report**
**Date:** 07/31/2019

**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 Suscriber**

Bancaja

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.11%	0.12%	0.12%	0.27%
Annual Percentage Rate (CPR)	1.55%	1.31%	1.38%	1.41%	3.21%

**Geographic distribution**

	Current	At constitution date
Andalucia	14.87%	14.39%
Aragon	0.59%	0.61%
Asturias	0.82%	0.74%
Balearic Islands	7.06%	6.80%
Basque Country	0.87%	0.85%
Canary Islands	3.11%	3.30%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.11%	3.13%
Castilla-Leon	2.57%	2.78%
Catalonia	15.56%	15.26%
Ceuta	0.01%	0.00%
Extremadura	0.53%	0.47%
Galicia	1.57%	1.42%
La Rioja	0.17%	0.18%
Madrid	10.02%	9.07%
Melilla	0.03%	0.02%
Murcia	2.74%	2.95%
Navarra	0.57%	0.66%
Valencia	35.31%	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	221	66,408.68	12,051.90	1,210.40	79,670.98	0.63	28,750,713.31	28,830,384.29	22.27		57.16
from > 1 to = 2 months	74	51,118.11	10,888.56	0.00	62,006.67	0.49	10,733,373.65	10,795,380.32	8.34		57.97
from > 2 to = 3 months	45	57,114.77	11,788.03	0.00	68,902.80	0.54	6,734,434.58	6,803,337.38	5.26		63.01
from > 3 to = 6 months	30	71,013.47	13,083.56	0.00	84,097.03	0.66	4,908,338.07	4,992,435.10	3.86		59.27
from > 6 to < 12 months	58	232,099.92	49,156.03	0.00	281,255.95	2.22	8,794,200.64	9,075,456.59	7.01		60.89
from = 12 to < 18 months	39	283,696.76	65,585.13	0.00	349,281.89	2.76	6,433,087.22	6,782,369.11	5.24		67.72
from = 18 to < 24 months	36	370,351.65	80,777.87	0.00	451,129.52	3.56	5,667,793.20	6,118,922.72	4.73		60.41
from ≥ 2 years	320	8,329,779.42	2,948,240.42	1,200.01	11,279,219.85	89.12	44,773,454.36	56,052,674.21	43.30		69.21
Subtotal	823	9,461,582.78	3,191,571.50	2,410.41	12,655,564.69	100.00	116,795,395.03	129,450,959.72	100.00		63.36
<b>Doubt debts (subjectives)</b>											
from ≥ 2 years	257	24,067,037.79	1,262,501.32	0.00	25,329,539.11	100.00	0.00	25,329,539.11	100.00		44.55
Subtotal	257	24,067,037.79	1,262,501.32	0.00	25,329,539.11	100.00	0.00	25,329,539.11	100.00		44.55
<b>Total</b>	<b>1,080</b>	<b>33,528,620.57</b>	<b>4,454,072.82</b>	<b>2,410.41</b>	<b>37,985,103.80</b>		<b>116,795,395.03</b>	<b>154,780,498.83</b>			

**Additional information**