

SURVEILLANCE REPORT

Bankia S.A. Covered Bonds (Cédulas Hipotecarias - Mortgages)

Rating Pillars		Overcollateralisation	
CH Rating	AAA, 20 September 2019	Current OC	182.4%
CBAP	"A"	OC to which DBRS Morningstar Gives Credit	132.3%
LSF Assessment	Average	Minimum Legal OC	25%
CPCA	AAA	OC Basis	Nominal
LSF-Implied Likelihood	AA		
Recovery Notches	2		

Programme Overview	
Issuer Name	Bankia S.A.
Issuer Group	--
LT Issuer Rating:	BBB (high), Positive trend, 2 July 2019
LT Critical Obligations Rating:	"A" Positive trend, 2 July 2019
Host Sovereign	Spain, "A", Positive trend, 20 September 2019
Domicile Sovereign	Spain, "A", Positive trend, 20 September 2019
Main Collateral Type	Mortgage
Subject to Legal Framework	Yes
Total Cover Assets (EUR Billion)*	69.78
Total Covered Bonds (EUR Billion)*	24.71
Maturity Type of Covered Bonds	Bullet
Maturity Extension	None

* Cover pool data as of June 2019, covered bonds (CB) data as of date of the latest press release (20 September 2019).

Rating Rationale

The AAA ratings currently assigned to the Cédulas Hipotecarias (CH or the Spanish legislative mortgage CB) outstanding under the Bankia S.A. (Bankia or the Issuer) Covered Bonds Programme (Bankia CH or the Programme) reflect the following analytical considerations:

- A Covered Bonds Attachment Point (CBAP) of "A", which is Bankia's Long-Term Critical Obligations Rating. Bankia is the Issuer and the Reference Entity (RE) for the Programme.
- A Legal and Structuring Framework (LSF) Assessment of "Average" associated with the Programme.
- A Cover Pool Credit Assessment (CPCA) of AAA, which is the lowest CPCA in line with the LSF-Implied Likelihood (LSF-L).
- An LSF-L of AA.

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- A two-notch uplift for high recovery prospects.
- A level of overcollateralisation (OC) of 132.3% to which DBRS Morningstar gives credit, which is the minimum observed OC level over the past 12 months adjusted by a scaling factor of 0.85.

The transaction was analysed using the DBRS Morningstar European Covered Bond Cash Flow Tool. The main assumptions focused on the timing of defaults and recoveries of the assets, interest rate stresses and market value spreads to calculate liquidation values on the CP.

Rating Sensitivity

Everything else being equal, a one-notch downgrade of the CBAP would lead to a two-notch downgrade of the LSF-L, resulting in a two-notch downgrade of the CB ratings.

In addition, all else unchanged, the CH ratings would be downgraded if any of the following were to occur: (1) the CPCA were downgraded below AAA; (2) the sovereign rating of the Kingdom of Spain were downgraded below A (low); (3) the LSF assessment associated with the Programme was downgraded; (4) the quality of the CP and the level of OC were no longer sufficient to support a two-notch uplift for high recovery prospects; (5) the relative amortisation profile of the CH and CP moved adversely; or (6) volatility in the financial markets were to cause the currently estimated market value spreads to increase.

Notable Events over the Review Period

Over the review period, there were some changes in the methodologies used to rate the Programme but they had no impact on Bankia CH's ratings.

On 10 October 2018, DBRS Morningstar published an updated version of its *Interest Rate Stresses for European Structured Finance Transactions* methodology, which includes an updated scope and limitations section and minor editorial changes. This had no impact on the ratings of Bankia CH.

On 11 June 2019, DBRS Morningstar merged its *Rating and Monitoring Covered Bonds* methodology with its *Rating Canadian Covered Bonds* methodology to create the *Rating and Monitoring Covered Bonds* and *Rating and Monitoring Covered Bonds Addendum: Market Value Spreads* methodologies. This update had a neutral impact on the ratings of Bankia CH.

On 28 June 2019, DBRS Morningstar published an updated version of its updated *Global Methodology for Rating Banks and Banking Organisations* methodology, in which no material changes were made. This had no impact on the ratings of Bankia CH.

On 8 July 2019, DBRS Morningstar published an updated version of its *Rating CLOs Backed by Loans to European SMEs* methodology, in which no material changes were made. This had no impact on the ratings of Bankia CH.

On 10 July 2019, DBRS Morningstar published an updated version of its *European RMBS Insight: Spanish Addendum*, in which no material changes were made. This had no impact on the ratings of Bankia CH.

On 11 September 2019, DBRS Morningstar published an updated version of its *Legal Criteria for European Structured Finance Transactions* methodology, in which DBRS Morningstar clarified certain details and amended the time period of replacement following a downgrade to below the minimum institution rating that is sufficient to mitigate the default risks of an account bank. This had no impact on the ratings of Bankia CH.

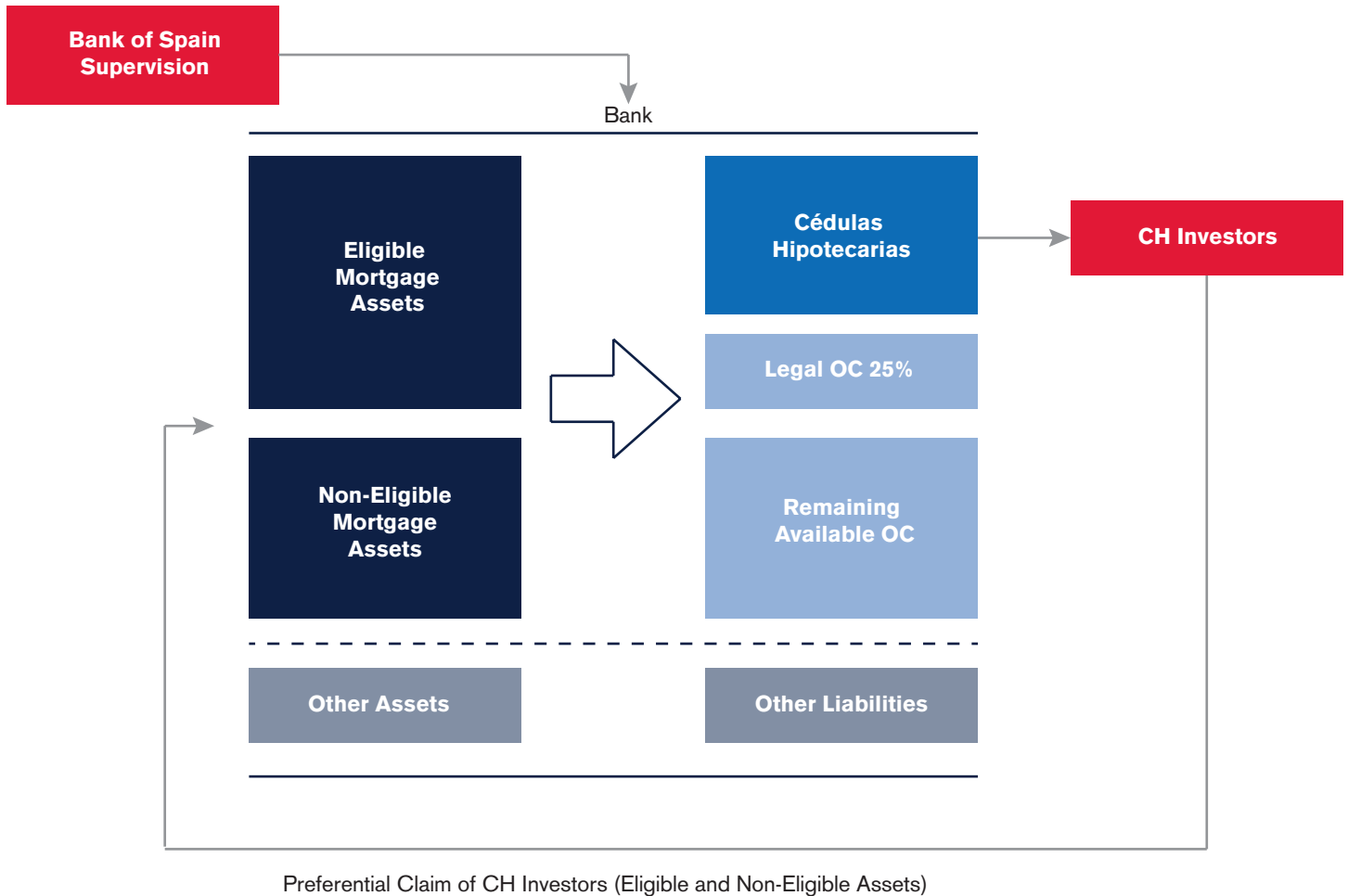
On 17 September 2019, DBRS Morningstar finalised its *Global Methodology for Rating Sovereign Governments*, in which DBRS Morningstar brought the sovereign scorecard and other statistical appendices into the main body of the text and clarified certain details to further harmonise the description of the analytical process with other DBRS Morningstar methodologies. This had no impact on the ratings of Bankia CH.

Major Events	
Sovereign Rating	The long-term rating of Spain was confirmed at "A" and DBRS Morningstar changed the trend to Positive from Stable on 20 September 2019. This had no impact on the rating of the CH.
RE Rating	On 2 July 2019, DBRS Morningstar confirmed Bankia's Long-Term Issuer at BBB (high) and Long-Term Critical Obligations Rating (COR) at "A". At the same time, DBRS Morningstar changed the trend of the ratings to Positive from Stable. This had no impact on the rating of the CH.
Origination and Servicing	No significant changes were made to the origination and servicing practices of Bankia since the previous annual review.
Other	<p>The most recent version of the Rating and Monitoring Covered Bonds methodology was published on 28 June 2019.</p> <p>The most recent version of the European RMBS Insight Methodology was published on 12 April 2018 and the last version of the European RMBS Insight: Spanish Addendum was published on 10 July 2019.</p> <p>The most recent version of the Rating CLOs Backed by Loans to European SMEs methodology was published on 8 July 2019.</p>

Transaction Structure

The Programme is set up under the Spanish legal framework for CH.

Exhibit 1



For more information on Spanish CH, please see *Spanish Mortgage Covered Bonds: Legal and Structuring Framework Review*, which can be found on www.dbrs.com.

Sovereign Assessment

DBRS Morningstar confirmed Spain at "A" and changed the trend to Positive from Stable on 20 September 2019.

Spain's sovereign rating is supported by the country's large and diversified economy, competitive export sector and euro zone membership. By contrast, the high public debt ratio remains an important consideration for the rating. Spain's high reliance on foreign financing is also a source of credit vulnerability. Whilst a challenging political situation in the Autonomous Community of Catalonia (rated BB (high) with a Positive trend by DBRS Morningstar) remains ongoing, its economic impact has so far been relatively subdued.

The change in trend to Positive reflects DBRS Morningstar's view that the risks to the ratings are now skewed to the upside. DBRS Morningstar considers that the conditions that supported Spain's solid economic growth and steady improvements in public finances in recent years should continue to underpin its credit metrics.

For more information on Spain, please refer to the most recent and rating report published by DBRS Morningstar.

Legislation Overview

Covered bonds in the form of CH are regulated by (1) Law 2/1981, dated 25 March, which regulates the mortgage market, and (2) Royal Decree 716/2009, dated 24 April, which develops certain aspects of Law 2/1981 (collectively, the CH Regulation). These set forth, among other things, the types of issuers of covered bonds and of eligible cover assets, the CH holders' preferential right and the maximum issuance ratio.

DBRS Morningstar understands that the legislation currently in place gives CH holders a preferential right to the cash flows derived from the mortgage credits and loans on the Issuer's balance sheet (except those backing securitisations or *Bonos Hipotecarios*) as well as those cash flows derived from replacement assets and hedging instruments specifically flagged for this purpose, if any.

In DBRS Morningstar's view, this provides CH holders with strong protection; however, there is a risk that the rights backing the CH may not ensure timely payments on the CH immediately following the insolvency of the Issuer, based on DBRS Morningstar's understanding of the following features:

- There is no requirement in the CH Regulation for a minimum liquidity buffer or any equivalent regulatory or contractual mitigant to cover temporary liquidity constraints.
- No contingency plans are set out in the CH Regulation that allow for the appointment of an alternative manager ahead of the Issuer's insolvency. Liquidation of the CP assets may be implemented after the appointment of an insolvency administrator, who would at the same time look after the contrasting interests of CH holders and unsecured creditors.
- No independent CP monitor is required by the CH Regulation. Rather, the Issuer is responsible to abide by the CH Regulation requirement under the general oversight of the Bank of Spain. However, the vast majority of the mortgage assets of the issuing entity is (by operation of law) pledged in priority to CH holders.

For further information on DBRS Morningstar's understanding of the set of rules applicable to Spanish CB under the Spanish framework, please refer to the commentary *Spanish Mortgage Covered Bonds: Legal and Structuring Framework Review*, which can be found on www.dbrs.com.

CBAP

Bankia is the Issuer and RE for the Programme. Bankia's Long-Term Senior Debt Rating is currently BBB (high) with a Positive trend. Bankia is considered a systemically important institution in Spain, hence it was assigned a Long-Term Critical Obligation rating, currently set at "A" with a Positive trend.

DBRS Morningstar has taken the view that Spain is one of those jurisdictions for which CB are a particularly important financing tool (for more information, see the commentary *DBRS's Assessment of European Jurisdictions for Which Covered Bonds Are Systemically Important*). According to the *Rating and Monitoring Covered Bonds* methodology, in such jurisdictions, the CBAP can be equalised to the COR.

Therefore, for Bankia CH, the CBAP is set at the level of the Long-Term COR.

LSF Assessment

The LSF Assessment is one of the four pillars of DBRS Morningstar's *Rating and Monitoring Covered Bonds* methodology and expresses DBRS Morningstar's view on the likelihood that payment obligations under the CB could be smoothly and efficiently transferred from a troubled bank to another bank or the CP administered by a third party.

DBRS Morningstar has assigned an LSF Assessment of "Average" to Bankia CH, which is in line with the LSF Assessment of other Spanish CH programmes.

- The Average LSF Assessment associated with each of the CH programmes reflects DBRS Morningstar’s view of the following:
1. The satisfactory level of segregation provided by the CH legal framework and the CH holders’ first-priority right on the entire mortgage book of the Issuer, in combination with a residual commingling risk that DBRS Morningstar considers to be limited.
 2. The absence of specific provisions and the uncertainty surrounding the timely liquidation of the CP to meet maturing CH in an assumed insolvency of the Issuer as well as the lack of any short-term liquidity support, balanced by DBRS Morningstar’s expectation of forthcoming regulator support and an ability to support the CB instrument in line with a host sovereign that is rated “A” with a Positive trend.
 3. The role of the Bank of Spain, which oversees the banking business and the CH business of the Issuer as a sole entity, combined with the absence of contingency plans specific to the continuation of the CH, high penetration of the CH as a funding tool for Spanish financial entities and a history of regulatory intervention in the re-arrestment of financial institutions in recent years, which, in DBRS Morningstar’s view, benefit CH holders because of the structural nature of Spanish CH.

A potential downgrade of the sovereign rating of Spain below A (low) may cause the LSF Assessment to be reduced to the Modest category. Should there not be enough OC in place to assign a CPCA of AAA, the ratings of the CH might be downgraded.

For more information, please refer to the commentaries, *DBRS Assigns Legal and Structuring Framework Assessment to Spanish Mortgage Covered Bonds Programmes* and *Spanish Mortgage Covered Bonds: Legal and Structuring Framework Review*, which can be found on www.dbrs.com.

CPCA

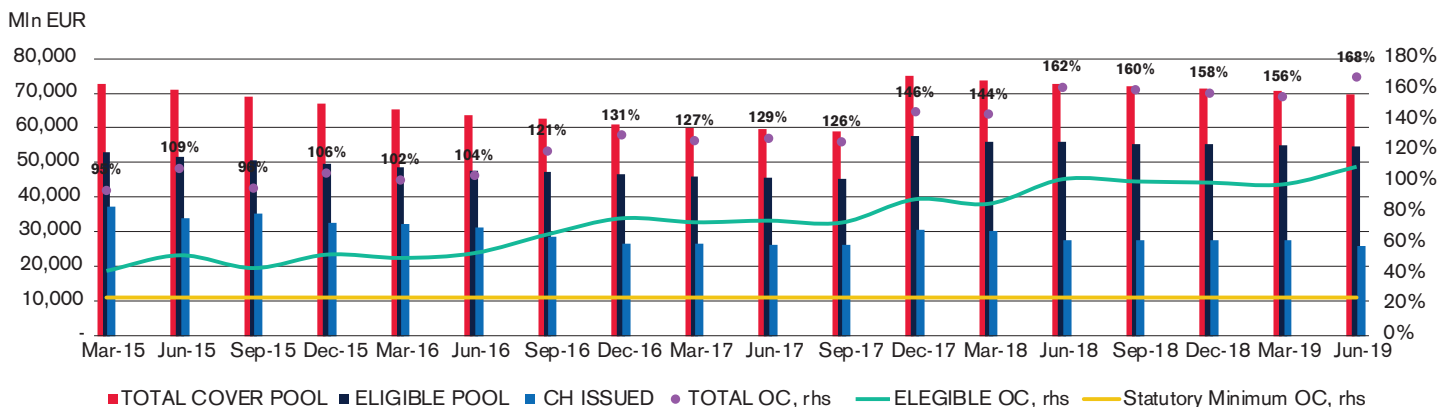
DBRS Morningstar has assigned a CPCA of AAA to the Programme, which is the lowest CPCA in line with the assigned LSF-L of AA.

Cover Pool and Covered Bonds

As at 20 September 2019, the total outstanding amount of CH was EUR 24.71 billion, of which DBRS Morningstar publicly rates EUR 17.54 billion, while the aggregate balance of the mortgages in the CP was EUR 69.78 billion resulting in a total estimated OC of 182.4%. As of June 2019, the eligible CP stood at EUR 54.61 billion, resulting in an eligible OC of 121%.

Spanish covered bonds are backed by the entire mortgage book of the bank, except mortgage loans pledged to securitisations and bonos hipotecarios. As of June 2019, the CP comprised 862,946 mortgage loans with a weighted-average (WA) current unindexed loan-to-value ratio of 58.0%, split as follows: 87.6% residential, 10.5% commercial, 1.6% developers and 0.3% land loans. It is geographically diversified, with the largest concentrations in Madrid (26.7%), the Community of Valencia (15.9%) and Andalusia (13.8%). Approximately 0.2% of the pool’s assets were originated in a currency other than euros. The WA seasoning of the pool is 111 months.

Exhibit 1: Bankia CH Overview



Source Bankia and DBRS.

Cover Assets Analysis

Residential CP

DBRS Morningstar has run the RMBS Insight Default Model based on a limited number of representative pools (rep-lines) built on Bankia's quarterly stratification tables as at 30 June 2019.

Given that Spanish CB pools are composed of the whole mortgage books of the issuers (excluding loans segregated for securitisations or bonos hipotecarios), the CP reflects the bank's strategy and approach to the market in relation to underwriting criteria. For this reason, an Underwriting Score of three has been applied in line with the other Spanish CH. The Underwriting Score assumes values from one to six, where one is considered the least risky and six is considered the riskiest.

All other assumptions are in line with the ones described in the *European RMBS Insight: Spanish Addendum*.

The Expected Loss assumption for the Residential CP in the base-case (B) scenario is 2.34%.

Non-Residential CP

DBRS Morningstar has run the Diversity Model in line with the *Rating CLOs Backed by Loans to European SMEs* methodology published on 8 July 2019.

The Diversity Model was run with a one-year probability of default (1-year PD) of 5.5% and a WA life (WAL) of 7.1 years. All other assumptions are in line with the standard assumptions for Spanish small and medium-sized enterprise pools described in the *Rating CLOs Backed by Loans to European SMEs* and *Rating CLOs and CDOs of Large Corporate Credit* methodologies. For second-lien loans, DBRS Morningstar applied the unsecured recovery rate assumption for Spain.

The Expected Loss assumption for the Non-Residential CP in the base-case (B) scenario is 14.72%.

Refinancing and Market Risk

The DBRS Morningstar-calculated WAL of the assets is approximately 11 years, while that of the CB is approximately six years. This generates an asset-liability mismatch that is partly mitigated by the available OC.

As is customary in the Spanish market, CH holders do not receive the benefit of any swap contract to hedge the mismatches between the interest yield by the CP (92.5% floating rate linked to different indices and resets) and the interest due on the CH (62.4% paying fixed and 37.6% paying floating rate linked to different indexes and resets). All liabilities are denominated in euros while 0.2% of the loans were originated in a currency other than euros. DBRS Morningstar considers this exposure to be negligible and mitigated by the OC available.

Cash Flow Analysis

The transaction cash flow structure was analysed using DBRS Morningstar's European Covered Bond Cash Flow Tool. The main assumptions focused on the timing of defaults, recoveries of the assets and interest rate stresses and market value spreads to calculate liquidation values on the CP.

DBRS Morningstar used the following assumptions for its cash flow analysis:

- Default curves that take into account the seasoning of the cover assets to test the cash flows of the CB.
- A 48-month time span from the point of first arrears, which is necessary to take possession of, sell and realise the cash from the sale of a residential property in Spain. This is in line with the Spanish foreclosure timing assumptions described in DBRS Morningstar's *European RMBS Insight: Spanish Addendum* methodology.
- An assumed prepayment scenario of 1%, which is in line with DBRS Morningstar's *Rating and Monitoring Covered Bonds* methodology.
- Interest rate stresses as per the DBRS Morningstar's *Interest Rate Stresses for European Structured Finance Transactions* methodology, which includes upward and downward interest rate curves.
- DBRS Morningstar has analysed Bankia CH claw-back, commingling and set-off risks in line with the commentary *Spanish Covered Bonds: Legal and Structuring Framework Review* (published in December 2014). For this transaction, these risks are considered to be in line with the Spanish legal framework commentary published. DBRS Morningstar understands that

commingling, set-off and claw-back risks are residual in Spanish CH.

- DBRS Morningstar has applied Tier 2 market value spreads for the purpose of calculating the liquidation value of the CP; in line with its *Rating and Monitoring Covered Bonds* methodology.

OC to Which DBRS Morningstar Gives Credit

The minimum level of OC required by legislation is 25% of the eligible pool. As is customary in Spain, the Issuer does not commit to any OC level.

As of today, the minimum level of OC observed over the last 12 months was 155.6%. According to DBRS Morningstar's *Rating and Monitoring Covered Bonds* methodology, this level is then adjusted by a scaling factor of 0.85, being the CH rating AAA, yielding a level of 132.3% to which DBRS Morningstar gives credit.

LSF-L

DBRS Morningstar has assigned an LSF-L of AA to the Programme.

Credit for Recovery Prospects

DBRS Morningstar has run a wind-down cash flow simulation aimed at covering the cost of funding under a stress scenario in line with the CB rating. According to its *Rating and Monitoring Covered Bonds* methodology, DBRS Morningstar has assigned an uplift of two notches from the LSF-L in consideration of the strong recovery prospects of Bankia CH.

Eligibility Criteria

Legislative Criteria

For a summary of the eligibility criteria for CB under the Spanish legislative framework, please refer to the commentary *Spanish Mortgage Covered Bonds: Legal and Structuring Framework Review*, which can be found on www.dbrs.com.

Data Sources

The sources of data and information used for this report include CP stratification provided and historical performance data by the issuer that allowed DBRS Morningstar to further assess the portfolio. DBRS Morningstar did not rely upon third-party due diligence in order to conduct its analysis. At the time of the initial ratings, DBRS Morningstar was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality. DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

List of CH Outstanding under the Programme

ISIN Code	Outstanding Amount	Currency	Maturity Date	IR type	Coupon	Rated by DBRS Morningstar
ES0312362017	143,536,586	EUR	15-Nov-19	FIXED	4.257%	No
ES0317045005	105,000,000	EUR	29-Nov-19	FIXED	4.375%	No
ES0312298245	192,000,000	EUR	30-Nov-19	FIXED	4.500%	No
ES0312358015	126,875,000	EUR	29-Mar-20	FIXED	4.000%	No
ES0312298054	250,000,000	EUR	22-Mar-21	FIXED	4.000%	No
ES0371622012	235,000,000	EUR	10-Apr-21	FIXED	4.125%	No
ES0414950685	1,500,000,000	EUR	26-Apr-22	FIXED	4.500%	Yes
ES0312298021	155,555,555	EUR	12-Dec-22	FIXED	3.750%	No
ES0312298096	325,000,000	EUR	23-Oct-23	FIXED	4.250%	No
ES0414950628	2,000,000,000	EUR	3-Feb-25	FIXED	4.000%	Yes
ES0317046003	650,000,000	EUR	23-May-25	FIXED	3.875%	No
ES0312342019	197,435,898	EUR	27-Jun-25	FIXED	3.754%	No
ES0371622046	300,000,000	EUR	28-Mar-27	FIXED	4.250%	No
ES0312298120	230,000,000	EUR	23-May-27	FIXED	4.755%	No
ES0371622020	750,000,000	EUR	10-Apr-31	FIXED	4.250%	No
ES0414950644	2,000,000,000	EUR	24-Mar-36	FIXED	4.125%	Yes
ES0413307069	2,500,000,000	EUR	26-May-23	FLOATING	Euribor 1M + 1.4%	Yes
ES0413307077	2,500,000,000	EUR	26-May-27	FLOATING	Euribor 1M + 1.4%	Yes
ES0413307085	2,500,000,000	EUR	26-May-28	FLOATING	Euribor 1M + 1.4%	Yes
ES0413307093	1,000,000,000	EUR	25-Sep-25	FIXED	1.000%	Yes
ES0413307101	1,250,000,000	EUR	5-Aug-22	FIXED	1.125%	Yes
ES0413307119	1,000,000,000	EUR	21-Jan-21	FIXED	0.875%	Yes
ES0413307127	1,000,000,000	EUR	14-Mar-23	FIXED	1.000%	Yes
ES0413307093-Tap	285,500,000	EUR	25-Sep-25	FIXED	1.000%	Yes
ES0347849004	100,000,000	EUR	15-Jun-20	FIXED	3.500%	No
ES0349045007	300,000,000	EUR	21-Feb-22	FIXED	4.500%	No
ES0312362017	158,292,683	EUR	15-Nov-19	FIXED	4.257%	No
ES0317045005	210,000,000	EUR	29-Nov-19	FIXED	4.375%	No
ES0312298245	154,000,000	EUR	30-Nov-19	FIXED	4.500%	No
ES0312358015	191,041,667	EUR	29-Mar-20	FIXED	4.000%	No
ES0371622012	540,000,000	EUR	10-Apr-21	FIXED	4.125%	No
ES0312298021	129,629,630	EUR	12-Dec-22	FIXED	3.750%	No
ES0317046003	250,000,000	EUR	23-May-25	FIXED	3.875%	No
ES0312342019	179,487,180	EUR	27-Jun-25	FIXED	3.754%	No
ES0312298120	200,000,000	EUR	23-May-27	FIXED	4.755%	No
ES0371622020	125,000,000	EUR	10-Apr-31	FIXED	4.250%	No
ES0413307135	100,000,000	EUR	1-Jun-26	FLOATING	Euribor 6M + 0.18%	No
ES0413307150	475,000,000	EUR	25-Jan-27	FLOATING	Euribor 6M + 0.5%	No
ES0413307143	400,000,000	EUR	9-Oct-26	FLOATING	Euribor 6M + 0.28%	No

Note: CH as at date of publication.

Key Credit Metrics

	2019-06-30	2019-03-31	2018-12-31	2018-09-30	2018-06-30
Total Mortgage Pool (EUR)	69,776,449,879	70,708,224,915	71,500,951,031	72,054,298,662	72,592,437,395
Eligible Mortgage Pool (EUR)	54,611,770,984	54,880,908,581	55,248,955,122	55,470,446,602	55,919,813,225
Outstanding CB (EUR)	26,008,354,199	27,658,354,199	27,683,354,199	27,691,741,295	27,711,741,295
Nominal OC (%)	168.3	155.7	158.3	160.2	162.0
Eligible OC (%)	110.0	98.4	99.6	100.3	101.8
Cover Pool					
Total Mortgage Pool (EUR)	69,776,449,879	70,708,224,915	71,500,951,031	72,054,298,662	72,592,437,395
Residential (%)	87.6	87.2	87.1	86.9	87.0
Commercial (%)	10.5	10.8	10.9	10.6	10.9
Developers (%)	1.6	1.7	1.7	2.3	1.9
Land (%)	0.3	0.3	0.3	0.3	0.3
Others (%)	-	-	-	-	-
WA Seasoning (months)	111.4	109.9	108.6	107.3	105.6
WA RTM (months)	235.1	239.4	240.3	241.3	242.4
WA CLTV (%)	58.0	58.4	58.7	58.9	58.9
Interest Rate					
Asset Fixed Rate (%)	7.5	7.0	6.4	5.6	5.1
Asset Floating Rate (%)	92.5	93.0	93.6	94.4	94.9
Fixed Coupon (%)	2.5	2.5	2.5	2.6	2.6
Floating Coupon (%)	1.1	1.1	1.1	1.1	1.1
WA Margin (%)	1.1	1.1	1.1	1.1	1.1
Performance					
Total Portfolio - DQ > 90 Days (%)	5.5	5.8	5.8	5.8	5.6
Resi - DQ > 90 Days (%)	4.5	4.6	4.6	4.5	4.3
Comm - DQ > 90 Days (%)	12.0	13.7	14.0	15.0	13.7
Loan to Value (%)					
0 to 40	27.1	26.8	26.5	26.1	25.8
40 to 50	15.1	14.9	14.8	14.6	14.6
50 to 60	18.0	17.9	18.0	18.0	18.1
60 to 70	14.7	14.9	15.1	15.4	15.8
70 to 80	9.7	9.8	9.7	9.6	9.6
Greater than 80	15.4	15.7	16.0	16.3	16.2

Counterparties

Transaction Parties	Entity	Legal Entity Identifier	LT Rating	LT Rating Date	LT COR	LT COR Date
Issuer	Bankia, S.A.	549300685QG7DJS55M76	BBB (high)	5-Jul-19	A	5-Jul-19
Originator	Bankia, S.A.	549300685QG7DJS55M76	BBB (high)	5-Jul-19	A	5-Jul-19
Servicer	Bankia, S.A.	549300685QG7DJS55M76	BBB (high)	5-Jul-19	A	5-Jul-19
Paying Agent	Bankia, S.A.	549300685QG7DJS55M76	BBB (high)	5-Jul-19	A	5-Jul-19

Related Research

The rating methodologies and criteria used in the analysis of this transaction can be found at <http://www.dbrs.com/about/methodologies>:

- *Rating and Monitoring Covered Bonds*
- *Rating and Monitoring Covered Bonds Addendum: Market Value Spreads*
- *Global Methodology for Rating Banks and Banking Organisations*
- *Legal Criteria for European Structured Finance Transactions*
- *Interest Rate Stresses for European Structured Finance Transactions*
- *European RMBS Insight Methodology*
- *European RMBS Insight: Spanish Addendum*
- *Rating CLOs and CDOs of Large Corporate Credit*
- *Rating CLOs Backed by Loans to European SMEs*
- *Operational Risk Assessment for European Structured Finance Originators*
- *Operational Risk Assessment for European Structured Finance Servicers*
- *Global Methodology for Rating Sovereign Governments*

A description of how DBRS Morningstar methodologies are collectively applied can be found at <http://www.dbrs.com/research/278375>.

Notes:

All figures are euros unless otherwise noted.

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