

Brief report

Date: 06/30/2015
Currency: EUR

Date of constitution
05/27/2009

VAT Reg. no.
V85709301

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

Originator
Bankia
Servicer
Bankia

Lead Managers
Bankia
JP Morgan

Suscriber
Bankia

Assets Custodian
Bankia

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
Bankia

Subordinated Loan
Bankia

Fund Auditors
Deloitte

Issued securities: 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	Current
Series A1 ES0339721005	05/29/2009 883	2,470.37	100,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.3080% 08/26/2015 1.944456 Gross 1.565287 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	08/26/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf	AAA
		2,181,336.71 2.47%	88,300,000.00						
Series A2 ES0339721013	05/29/2009 1,700	93,229.31	100,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.2880% 08/26/2015 68.616772 Gross 55.236501 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf	AAA
		158,489,827.00 93.23%	170,000,000.00						
Series B ES0339721021	05/29/2009 267	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 26.Feb/May/Aug/Nov	0.4880% 08/26/2015 124.711111 Gross 100.392444 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	A
		26,700,000.00 100.00%	26,700,000.00						
Series C ES0339721039	05/29/2009 150	100,000.00	100,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	0.7880% 08/26/2015 201.377778 Gross 162.109111 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf	BBB
		15,000,000.00 100.00%	15,000,000.00						
Total		202,371,163.71	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Redemption	Average life	Final Maturity	% Monthly CPR (SMM)							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A1	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series A2	With optional redemption *	Average life	Years	9.53	8.47	7.59	6.85	6.23	5.69	5.24	4.84
		Date	12/01/2024	11/12/2023	12/25/2022	03/30/2022	08/14/2021	02/01/2021	08/19/2020	03/28/2020	03/28/2020
		Final Maturity	Years	20.52	19.01	17.52	16.26	15.01	13.77	12.76	12.01
	Without optional redemption *	Average life	Years	9.53	8.47	7.59	6.85	6.23	5.69	5.24	4.84
		Date	12/01/2024	11/12/2023	12/25/2022	03/30/2022	08/14/2021	02/01/2021	08/19/2020	03/28/2020	03/28/2020
		Final Maturity	Years	20.52	19.01	17.52	16.26	15.01	13.77	12.76	12.01
Series B	With optional redemption *	Average life	Years	11/26/2035	05/26/2034	11/26/2032	08/26/2031	05/26/2030	02/26/2029	02/26/2028	05/26/2027
		Date	12/23/2037	06/19/2036	12/20/2034	07/12/2033	04/08/2032	01/23/2031	01/14/2030	01/24/2029	01/24/2029
		Final Maturity	Years	23.27	21.77	20.27	18.77	17.52	16.26	15.28	14.26
	Without optional redemption *	Average life	Years	23.50	22.00	20.55	19.18	17.89	16.70	15.60	14.60
		Date	11/16/2038	05/18/2037	12/06/2035	07/24/2034	04/11/2033	01/30/2032	12/25/2030	12/25/2029	12/25/2029
		Final Maturity	Years	27.02	25.52	24.27	22.77	21.52	20.52	19.27	18.01
Series C	With optional redemption *	Average life	Years	23.27	21.77	20.27	18.77	17.52	16.26	15.28	14.26
		Date	08/26/2038	02/25/2037	08/25/2035	02/25/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029	08/26/2029
		Final Maturity	Years	23.27	21.77	20.27	18.77	17.52	16.26	15.28	14.26
	Without optional redemption *	Average life	Years	23.89	22.99	21.99	20.93	20.84	20.74	20.65	20.58
		Date	04/07/2045	05/14/2044	05/16/2043	04/22/2042	03/20/2041	02/13/2040	01/12/2039	12/18/2037	12/18/2037
		Final Maturity	Years	33.28	33.28	33.28	33.28	33.28	33.28	33.28	33.28
* 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 A1	1.08%	2,181,336.71	113.16%	29.43%	88,300,000.00
Series A2	78.32%	158,489,827.00	34.84%	56.67%	170,000,000.00
Series B	13.19%	26,700,000.00	21.65%	8.90%	26,700,000.00
Series C	7.41%	15,000,000.00	14.24%	5.00%	15,000,000.00
Issue of Bonds		202,371,163.71			300,000,000.00
Reserve Fund	14.24%	28,812,350.55		9.70%	29,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Servicer ppal collect not yet credited	191,816.65		
Servicer ints collect not yet credited	8,370.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.488%
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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,668	1,935	
Principal			
Principal outstanding	204,577,566.38	300,013,825.16	
Average loan	122,648.42	155,045.90	
Minimum	0.00	1,940.38	
Maximum	863,651.97	980,492.80	
Interest rate			
Weighted average (wac)	1.09%	4.83%	
Minimum	0.27%	1.78%	
Maximum	2.49%	7.11%	
Final maturity			
Weighted average (WARM) (months)	316	378	
Minimum	07/05/2015	06/23/2010	
Maximum	10/11/2048	10/11/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.12%	1.29%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.88%	98.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.30%	0.28%	0.29%	0.27%
Annual Percentage Rate (CPR)	6.20%	3.54%	3.31%	3.45%	3.21%

Geographic distribution		
	Current	At constitution date
Andalucia	10.10%	10.08%
Aragon	1.29%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.63%	3.95%
Basque Country	1.42%	1.29%
Canary Islands	1.44%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.37%	3.60%
Castilla-Leon	1.16%	1.25%
Catalonia	8.96%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.92%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.22%	7.00%
Murcia	3.80%	3.47%
Navarra	0.36%	0.37%
Valencia	53.56%	53.89%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	25	9,874.31	3,326.51	0.00	13,200.82	1.73	3,432,282.76	3,445,483.58	24.60	
from > 1 to ≤ 2 months	11	9,388.59	2,416.02	0.00	11,804.61	1.55	1,511,152.98	1,522,957.59	10.87	
from > 2 to ≤ 3 months	8	8,359.94	4,339.22	0.00	12,699.16	1.66	1,246,466.01	1,259,165.17	8.99	
from > 3 to ≤ 6 months	7	17,601.86	5,931.26	0.00	23,533.12	3.08	1,207,914.37	1,231,447.49	8.79	
from > 6 to < 12 months	7	25,876.06	10,273.53	0.00	36,149.59	4.74	1,030,358.96	1,066,508.55	7.61	
from ≥ 12 to < 18 months	6	23,670.29	10,886.98	0.00	34,557.27	4.53	577,165.00	611,722.27	4.37	
from ≥ 18 to < 24 months	5	26,510.82	16,665.25	0.00	43,176.07	5.66	676,072.17	719,248.24	5.13	
from ≥ 2 years	22	392,753.09	195,579.16	0.00	588,332.25	77.06	3,563,980.01	4,152,312.26	29.64	
Subtotal	91	514,034.96	249,417.93	0.00	763,452.89	100.00	13,245,392.26	14,008,845.15	100.00	
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	57,113.49	50.44	0.00	57,163.93	2.88	0.00	57,163.93	2.88	
from > 1 to ≤ 2 months	2	116,058.25	351.09	0.00	116,409.34	5.87	0.00	116,409.34	5.87	
from > 3 to ≤ 6 months	4	179,939.67	1,536.54	0.00	181,476.21	9.16	0.00	181,476.21	9.16	
from > 6 to < 12 months	9	846,845.24	9,015.89	0.00	855,861.13	43.18	0.00	855,861.13	43.18	
from ≥ 12 to < 18 months	7	473,218.19	9,603.42	0.00	482,821.61	24.36	0.00	482,821.61	24.36	
from ≥ 18 to < 24 months	2	23,781.00	696.10	0.00	24,477.10	1.23	0.00	24,477.10	1.23	
from ≥ 2 years	4	246,985.62	16,993.28	0.00	263,978.90	13.32	0.00	263,978.90	13.32	
Subtotal	30	1,943,941.46	38,246.76	0.00	1,982,188.22	100.00	0.00	1,982,188.22	100.00	
Total	121	2,457,976.42	287,664.69	0.00	2,745,641.11		13,245,392.26	15,991,033.37		