

Brief report

Date: 09/30/2014  
 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  
 Banco Santander

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

Start-up Loan  
 Bankia

Subordinated Loan  
 Bankia

Fund Auditors  
 Deloitte

Issued securities: Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Next		Fitch / Moody's
		Current		Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0339721005	05/29/2009	15,088.01	100,000.00	Floating	0.5030%	08/26/1952	11/26/2014	A+sf	AAA
		883	13,322,712.83	88,300,000.00	3-M Euribor+0.320%	11/26/2014	Quarterly	"Pass-Through"	A1sf	Aaa
			15.09%		26.Feb/May/Aug/Nov	19.394799 Gross	26.Feb/May/Aug/Nov	Pro rata under certain circumstances		
						15.321891 Net				
Series A2	ES0339721013	05/29/2009	93,229.31	100,000.00	Floating	0.4830%	08/26/1952	To Be Determined	A+sf	AAA
		1,700	158,489,827.00	170,000,000.00	3-M Euribor+0.300%	11/26/2014	Quarterly	"Pass-Through"	A1sf	Aaa
			93.23%		26.Feb/May/Aug/Nov	115.076045 Gross	26.Feb/May/Aug/Nov	Pro rata under certain circumstances		
						90.910076 Net				
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	0.6830%	08/26/1952	To Be Determined	A	A
		267	26,700,000.00	26,700,000.00	3-M Euribor+0.500%	11/26/2014	Quarterly	"Pass-Through"	Baa2sf	Aa2
			100.00%		26.Feb/May/Aug/Nov	174.544444 Gross	26.Feb/May/Aug/Nov	Pro rata under certain circumstances		
						137.890111 Net				
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	0.9830%	08/26/1952	To Be Determined	BBB	BBB
		150	15,000,000.00	15,000,000.00	3-M Euribor+0.800%	11/26/2014	Quarterly	"Pass-Through"	Baa2sf	Baa3
			100.00%		26.Feb/May/Aug/Nov	251.211111 Gross	26.Feb/May/Aug/Nov	Pro rata under certain circumstances		
						198.456778 Net				
Total			213,512,539.83	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
				% Annual equivalent CPR									
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A1	With optional redemption *	Average life	Years	0.72	0.64	0.58	0.53	0.49	0.46	0.44	0.42		
		Final Maturity	Years	05/17/2015	04/16/2015	03/24/2015	03/07/2015	02/19/2015	02/11/2015	02/03/2015	01/26/2015		
	Without optional redemption *	Average life	Years	1.50	1.25	1.00	1.00	0.75	0.75	0.75	0.75		
		Final Maturity	Years	02/26/2016	11/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015		
Series A2	With optional redemption *	Average life	Years	10.59	9.40	8.40	7.57	6.87	6.27	5.76	5.32		
		Final Maturity	Years	03/25/2025	01/15/2024	01/18/2023	03/20/2022	07/06/2021	12/01/2020	05/28/2020	12/19/2019		
	Without optional redemption *	Average life	Years	21.52	20.01	18.27	17.01	15.52	14.52	13.51	12.51		
		Final Maturity	Years	02/26/2036	08/26/2034	11/26/2032	08/26/2031	02/26/2030	02/26/2029	02/26/2028	02/26/2027		
Series B	With optional redemption *	Average life	Years	23.58	21.91	20.38	19.03	17.62	16.38	15.33	14.20		
		Final Maturity	Years	03/19/2038	07/17/2036	01/06/2035	09/01/2033	04/02/2032	01/06/2031	12/19/2029	11/02/2028		
	Without optional redemption *	Average life	Years	24.27	22.52	21.01	19.76	18.27	17.01	16.01	14.76		
		Final Maturity	Years	11/26/2038	02/26/2037	08/26/2035	05/26/2034	11/26/2032	08/26/2031	08/26/2030	05/26/2029		
Series C	With optional redemption *	Average life	Years	24.27	22.52	21.01	19.76	18.27	17.01	16.01	14.76		
		Final Maturity	Years	11/25/2038	02/25/2037	08/25/2035	05/26/2034	11/26/2032	08/26/2031	08/26/2030	05/26/2029		
	Without optional redemption *	Average life	Years	30.74	29.84	28.82	27.73	26.60	25.46	24.33	23.22		
		Final Maturity	Years	02/02/2042	02/26/2041	08/26/2039	05/26/2038	11/26/2036	08/26/2035	05/26/2034	05/26/2033		
Series C	With optional redemption *	Average life	Years	24.27	22.52	21.01	19.76	18.27	17.01	16.01	14.76		
		Final Maturity	Years	11/25/2038	02/25/2037	08/25/2035	05/26/2034	11/26/2032	08/26/2031	08/26/2030	05/26/2029		
	Without optional redemption *	Average life	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
		Final Maturity	Years	05/15/2045	06/19/2044	06/15/2043	05/10/2042	03/25/2041	02/04/2040	12/19/2038	11/09/2037		

\* 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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A1	6.24%	13,322,712.83	106.49%	29.43%	88,300,000.00
Series A2	74.23%	158,489,827.00	32.26%	56.67%	170,000,000.00
Series B	12.51%	26,700,000.00	19.75%	8.90%	26,700,000.00
Series C	7.03%	15,000,000.00	12.72%	5.00%	15,000,000.00
Issue of Bonds		213,512,539.83			300,000,000.00
Reserve Fund	12.72%	27,168,488.46		9.70%	29,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,510,584.32	0.198%	
Servicer ppal collect not yet credited	20,843.18		
Servicer ints collect not yet credited	7,229.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.683%
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	1,698	1,935
Principal		
Principal outstanding	217,468,347.08	300,013,825.16
Average loan	128,073.23	155,045.90
Minimum	0.00	1,940.38
Maximum	881,001.79	980,492.80
Interest rate		
Weighted average (wac)	1.27%	4.83%
Minimum	0.46%	1.78%
Maximum	3.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	323	378
Minimum	01/20/2015	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.11%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.89%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.21%	0.32%	0.36%	0.27%
Annual Percentage Rate (CPR)	0.95%	2.48%	3.75%	4.28%	3.14%

Geographic distribution		
	Current	At constitution date
Andalucia	10.11%	10.08%
Aragon	1.25%	1.20%
Asturias	1.84%	1.81%
Balearic Islands	3.79%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.44%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.30%	3.60%
Castilla-Leon	1.18%	1.25%
Catalonia	9.09%	8.79%
Extremadura	0.26%	0.27%
Galicia	0.91%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.04%	7.00%
Murcia	3.71%	3.47%
Navarra	0.39%	0.37%
Valencia	53.58%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	36	12,020.38	3,813.59	0.00	15,833.97	1.66	4,960,227.99	4,976,061.96	25.56
from > 1 to ≤ 2 months	19	12,582.20	6,077.54	0.00	18,659.74	1.96	3,176,005.75	3,194,665.49	16.41
from > 2 to ≤ 3 months	10	8,540.08	3,604.50	0.00	12,144.58	1.27	1,229,543.43	1,241,688.01	6.38
from > 3 to ≤ 6 months	10	16,141.52	7,993.10	0.00	24,134.62	2.53	1,240,089.54	1,264,224.16	6.50
from > 6 to < 12 months	11	37,989.70	18,192.50	0.00	56,182.20	5.89	1,436,359.44	1,492,541.64	7.67
from ≥ 12 to < 18 months	4	37,122.48	14,703.50	0.00	51,825.98	5.43	677,629.78	729,455.74	3.75
from ≥ 18 to < 24 months	14	108,043.25	64,304.65	0.00	172,347.90	18.07	2,102,628.24	2,274,976.14	11.69
from ≥ 2 years	20	381,955.56	220,652.59	0.00	602,608.15	63.18	3,688,313.46	4,290,921.61	22.04
Subtotal	124	614,395.17	339,341.97	0.00	953,737.14	100.00	18,510,797.61	19,464,534.75	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	44,346.57	0.00	0.00	44,346.57	4.67	0.00	44,346.57	4.67
from > 1 to ≤ 3 months	3	222,992.87	968.00	0.00	223,960.87	23.56	0.00	223,960.87	23.56
from > 3 to ≤ 6 months	4	403,615.54	3,040.09	0.00	406,655.63	42.78	0.00	406,655.63	42.78
from > 6 to < 12 months	5	93,383.65	1,301.17	0.00	94,684.82	9.96	0.00	94,684.82	9.96
from ≥ 12 to < 18 months	2	81,541.61	1,738.59	0.00	83,280.20	8.76	0.00	83,280.20	8.76
from ≥ 2 years	2	88,545.56	9,140.48	0.00	97,686.04	10.28	0.00	97,686.04	10.28
Subtotal	17	934,425.80	16,188.33	0.00	950,614.13	100.00	0.00	950,614.13	100.00
Total	141	1,548,820.97	355,530.30	0.00	1,904,351.27		18,510,797.61	20,415,148.88	