

Brief report

Date: 10/31/2014  
 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

Subscriber  
 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 Nº 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	Current	Original
Series A1 ES0339721005	05/29/2009 883	15,088.01 13,322,712.83 15.09%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5030% 11/26/2014 19.394799 Gross 15.321891 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/26/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1sf	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	93,229.31 158,489,827.00 93.23%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.4830% 11/26/2014 115.076045 Gross 90.910076 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1sf	AAA Aaa
Series B ES0339721021	05/29/2009 267	100,000.00 26,700,000.00 100.00%	100,000.00 26,700,000.00	Floating 3-M Euribor+0.500% 26.Feb/May/Aug/Nov	0.6830% 11/26/2014 174.544444 Gross 137.890111 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Baa2sf	A Aa2
Series C ES0339721039	05/29/2009 150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	0.9830% 11/26/2014 251.211111 Gross 198.456778 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa2sf	BBB Baa3
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	Date	% 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	Date	0.68	0.62	0.57	0.53	0.50	0.48	0.47	0.45		
		Final Maturity	Years	Date	1.25	1.25	1.00	1.00	1.00	0.75	0.75	0.75		
	Without optional redemption *	Average life	Years	Date	0.68	0.62	0.57	0.53	0.50	0.48	0.47	0.45		
		Final Maturity	Years	Date	1.25	1.25	1.00	1.00	1.00	0.75	0.75	0.75		
Series A2	With optional redemption *	Average life	Years	Date	10.56	9.38	8.40	8.40	6.88	6.29	5.79	5.35		
		Final Maturity	Years	Date	21.52	20.01	18.27	17.01	15.76	14.52	13.51	12.51		
	Without optional redemption *	Average life	Years	Date	10.56	9.38	8.40	7.57	6.88	6.29	5.79	5.35		
		Final Maturity	Years	Date	21.52	20.01	18.27	17.01	15.76	14.52	13.51	12.51		
Series B	With optional redemption *	Average life	Years	Date	23.57	21.90	20.51	19.03	17.62	16.38	15.34	14.34		
		Final Maturity	Years	Date	24.27	22.52	21.27	19.76	18.27	17.01	16.01	15.01		
	Without optional redemption *	Average life	Years	Date	24.44	22.90	21.39	19.96	18.62	17.37	16.23	15.18		
		Final Maturity	Years	Date	28.02	26.52	25.02	23.76	22.52	21.01	19.76	18.76		
Series C	With optional redemption *	Average life	Years	Date	24.27	22.52	21.27	19.76	18.27	17.01	16.01	15.01		
		Final Maturity	Years	Date	24.27	22.52	21.27	19.76	18.27	17.01	16.01	15.01		
	Without optional redemption *	Average life	Years	Date	30.73	29.83	28.82	27.73	26.61	25.47	24.35	23.24		
		Final Maturity	Years	Date	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		

\* 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	80.27%
Series A2	74.23%	158,489,827.00	32.26%	56.67%	170,000,000.00	23.60%
Series B	12.51%	26,700,000.00	19.75%	8.90%	26,700,000.00	14.70%
Series C	7.03%	15,000,000.00	12.72%	5.00%	15,000,000.00	9.70%
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	32,655,087.18	0.186%	
Servicer ppal collect not yet credited	23,256.55		
Servicer ints collect not yet credited	4,638.53		
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	216,472,016.81	300,013,825.16
Average loan	127,486.46	155,045.90
Minimum	0.00	1,940.38
Maximum	879,109.27	980,492.80
Interest rate		
Weighted average (wac)	1.26%	4.83%
Minimum	0.33%	1.78%
Maximum	3.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	322	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)	0.12%	0.18%	0.25%	0.35%	0.26%
Annual Percentage Rate (CPR)	1.39%	2.12%	3.00%	4.08%	3.12%

Geographic distribution		
	Current	At constitution date
Andalucia	10.13%	10.08%
Aragon	1.26%	1.20%
Asturias	1.84%	1.81%
Balearic Islands	3.80%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.45%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.28%	3.60%
Castilla-Leon	1.17%	1.25%
Catalonia	9.01%	8.79%
Extremadura	0.26%	0.27%
Galicia	0.90%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.05%	7.00%
Murcia	3.71%	3.47%
Navarra	0.40%	0.37%
Valencia	53.65%	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	15,849.51	5,696.96	0.00	21,546.47	2.28	6,632,758.62	6,654,305.09	32.80
from > 1 to ≤ 2 months	20	12,457.60	5,915.27	0.00	18,372.87	1.94	2,949,187.58	2,967,560.45	14.63
from > 2 to ≤ 3 months	7	6,738.58	2,976.51	0.00	9,715.09	1.03	869,413.89	879,128.98	4.33
from > 3 to ≤ 6 months	7	10,434.49	5,090.09	0.00	15,524.58	1.64	833,381.03	848,905.61	4.18
from > 6 to < 12 months	11	34,513.43	15,280.32	0.00	49,793.75	5.26	1,304,301.69	1,354,095.43	6.67
from ≥ 12 to < 18 months	7	29,737.83	16,996.42	0.00	46,734.25	4.94	961,501.30	1,008,235.55	4.97
from ≥ 18 to < 24 months	12	112,598.33	60,115.75	0.00	172,714.08	18.26	2,001,982.74	2,174,696.82	10.72
from ≥ 2 years	21	390,874.79	220,723.77	0.00	611,598.56	64.65	3,788,264.15	4,399,862.71	21.69
Subtotal	121	613,204.56	332,795.09	0.00	945,999.65	100.00	19,340,790.99	20,286,790.64	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	144,944.01	97.76	0.00	145,041.77	13.78	0.00	145,041.77	13.78
from > 1 to ≤ 6 months	6	589,368.89	4,451.39	0.00	593,820.28	56.42	0.00	593,820.28	56.42
from > 6 to < 12 months	5	125,522.14	1,736.00	0.00	127,258.14	12.09	0.00	127,258.14	12.09
from ≥ 12 to < 18 months	3	86,642.64	1,929.74	0.00	88,572.38	8.42	0.00	88,572.38	8.42
from ≥ 18 to < 24 months	2	88,545.56	9,313.57	0.00	97,859.13	9.30	0.00	97,859.13	9.30
Subtotal	19	1,035,023.24	17,528.46	0.00	1,052,551.70	100.00	0.00	1,052,551.70	100.00
Total	140	1,648,227.80	350,323.55	0.00	1,998,551.35		19,340,790.99	21,339,342.34	