

Brief report

Date: 11/30/2014
 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0339721005	05/29/2009	883	11,207.40 9,896,134.20 11.21%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.4010% 02/26/2015 11.485094 Gross 9.073224 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	02/26/2015 "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	0.3810% 02/26/2015 90.774272 Gross 71.711675 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	0.5810% 02/26/2015 148.477778 Gross 117.297445 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	0.8810% 02/26/2015 225.144444 Gross 177.864111 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				210,085,961.20	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	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	0.65	0.57	0.49	0.46	0.42	0.38	0.36	0.35		
		Final Maturity	Years	Date	1.25	1.00	0.75	0.75	0.75	0.75	0.50	0.50		
	Without optional redemption *	Average life	Years	Date	0.65	0.57	0.49	0.46	0.42	0.38	0.36	0.35		
		Final Maturity	Years	Date	1.25	1.00	0.75	0.75	0.75	0.75	0.50	0.50		
Series A2	With optional redemption *	Average life	Years	Date	10.34	9.17	8.20	7.38	6.69	6.10	5.60	5.16		
		Final Maturity	Years	Date	21.27	19.76	18.27	16.76	15.51	14.26	13.26	12.26		
	Without optional redemption *	Average life	Years	Date	10.34	9.17	8.20	7.38	6.69	6.10	5.60	5.16		
		Final Maturity	Years	Date	21.27	19.76	18.27	16.76	15.51	14.26	13.26	12.26		
Series B	With optional redemption *	Average life	Years	Date	23.20	21.66	20.27	18.80	17.39	16.15	15.11	14.11		
		Final Maturity	Years	Date	33.76	32.27	31.01	29.51	28.01	26.76	25.76	24.76		
	Without optional redemption *	Average life	Years	Date	24.21	22.67	21.17	19.75	18.41	17.17	16.02	14.98		
		Final Maturity	Years	Date	33.77	32.27	31.01	29.51	28.01	26.76	25.76	24.76		
Series C	With optional redemption *	Average life	Years	Date	30.49	29.59	28.58	27.50	26.38	25.25	24.13	23.03		
		Final Maturity	Years	Date	40.45	38.94	37.43	35.92	34.41	32.90	31.39	30.00		
	Without optional redemption *	Average life	Years	Date	30.49	29.59	28.58	27.50	26.38	25.25	24.13	23.03		
		Final Maturity	Years	Date	40.45	38.94	37.43	35.92	34.41	32.90	31.39	30.00		

* 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		
Series A1	4.71%	9,896,134.20	108.33%	29.43%	88,300,000.00	80.27%
Series A2	75.44%	158,489,827.00	32.89%	56.67%	170,000,000.00	23.60%
Series B	12.71%	26,700,000.00	20.18%	8.90%	26,700,000.00	14.70%
Series C	7.14%	15,000,000.00	13.04%	5.00%	15,000,000.00	9.70%
Issue of Bonds		210,085,961.20			300,000,000.00	
Reserve Fund	13.04%	27,400,192.26		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,297,434.45	0.080%	
Servicer ppal collect not yet credited	93,591.62		
Servicer ints collect not yet credited	17,864.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.581%
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	215,005,495.62	300,013,825.16
Average loan	126,622.79	155,045.90
Minimum	0.00	1,940.38
Maximum	877,215.08	980,492.80
Interest rate		
Weighted average (wac)	1.25%	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)	0.18%	0.12%	0.23%	0.33%	0.26%
Annual Percentage Rate (CPR)	2.10%	1.48%	2.74%	3.87%	3.10%

Geographic distribution		
	Current	At constitution date
Andalucia	10.16%	10.08%
Aragon	1.26%	1.20%
Asturias	1.85%	1.81%
Balearic Islands	3.53%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.45%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.29%	3.60%
Castilla-Leon	1.18%	1.25%
Catalonia	8.97%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.91%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.08%	7.00%
Murcia	3.73%	3.47%
Navarra	0.40%	0.37%
Valencia	53.63%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	37	14,611.43	4,081.84	0.00	18,693.27	2.29	5,600,285.62	5,618,978.89	28.66
from > 1 to ≤ 2 months	22	19,306.53	8,120.16	0.00	27,426.69	3.36	3,938,242.47	3,965,669.16	20.23
from > 2 to ≤ 3 months	7	7,462.45	2,901.64	0.00	10,364.09	1.27	922,073.94	932,438.03	4.76
from > 3 to ≤ 6 months	8	9,758.55	5,371.16	0.00	15,129.71	1.85	988,752.02	1,003,881.73	5.12
from > 6 to < 12 months	11	33,143.65	14,330.75	0.00	47,474.40	5.82	1,180,916.82	1,228,391.22	6.27
from ≥ 12 to < 18 months	7	32,401.17	18,341.39	0.00	50,742.56	6.22	1,048,424.27	1,099,166.63	5.61
from ≥ 18 to < 24 months	12	113,507.23	57,644.01	0.00	171,151.24	20.96	1,907,151.84	2,078,303.08	10.60
from ≥ 2 years	20	298,999.33	176,393.14	0.00	475,392.47	58.23	3,203,555.58	3,678,948.05	18.76
Subtotal	124	529,190.34	287,184.09	0.00	816,374.43	100.00	18,789,402.56	19,605,776.99	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	4	530,112.11	217.93	0.00	530,330.04	35.75	0.00	530,330.04	35.75
from > 1 to ≤ 2 months	1	44,346.57	152.60	0.00	44,499.17	3.00	0.00	44,499.17	3.00
from > 2 to ≤ 6 months	5	369,381.13	2,792.16	0.00	372,173.29	25.09	0.00	372,173.29	25.09
from > 6 to < 12 months	6	345,509.90	4,366.70	0.00	349,876.60	23.58	0.00	349,876.60	23.58
from ≥ 12 to < 18 months	2	32,314.48	697.26	0.00	33,011.74	2.23	0.00	33,011.74	2.23
from ≥ 18 to < 24 months	1	54,328.16	1,327.48	0.00	55,655.64	3.75	0.00	55,655.64	3.75
from ≥ 2 years	2	88,545.56	9,386.26	0.00	97,931.82	6.60	0.00	97,931.82	6.60
Subtotal	21	1,464,537.91	18,940.39	0.00	1,483,478.30	100.00	0.00	1,483,478.30	100.00
Total	145	1,993,728.25	306,124.48	0.00	2,299,852.73		18,789,402.56	21,089,255.29	