

Brief report

Date: 12/31/2014  
 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

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
				Current	Original		Payment Date	Next coupon			
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 9.188075 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 72.619418 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 118.782222 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 180.115555 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3sf 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	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	0.58	0.52	0.47	0.45	0.42	0.39	0.37	0.36		
		Final Maturity	Years	Date	1.00	1.00	0.75	0.75	0.75	0.75	0.50	0.50		
	Without optional redemption *	Average life	Years	Date	0.58	0.52	0.47	0.45	0.42	0.39	0.37	0.36		
		Final Maturity	Years	Date	1.00	1.00	0.75	0.75	0.75	0.75	0.50	0.50		
Series A2	With optional redemption *	Average life	Years	Date	10.28	9.12	8.16	7.36	6.68	6.10	5.61	5.18		
		Final Maturity	Years	Date	21.27	19.76	18.01	16.76	15.51	14.26	13.26	12.26		
	Without optional redemption *	Average life	Years	Date	10.28	9.12	8.16	7.36	6.68	6.10	5.61	5.18		
		Final Maturity	Years	Date	21.27	19.76	18.01	16.76	15.51	14.26	13.26	12.26		
Series B	With optional redemption *	Average life	Years	Date	23.18	21.65	20.13	18.79	17.38	16.15	15.11	14.12		
		Final Maturity	Years	Date	33.77	32.27	30.76	29.51	28.01	26.76	25.76	24.76		
	Without optional redemption *	Average life	Years	Date	24.17	22.63	21.14	19.73	18.40	17.16	16.02	14.99		
		Final Maturity	Years	Date	33.77	32.27	30.76	29.51	28.01	26.76	25.76	24.76		
Series C	With optional redemption *	Average life	Years	Date	30.47	29.57	28.56	27.43	26.36	25.24	24.12	23.03		
		Final Maturity	Years	Date	40.47	38.97	37.46	36.21	34.96	33.96	32.96	31.96		
	Without optional redemption *	Average life	Years	Date	30.47	29.57	28.56	27.43	26.36	25.24	24.12	23.03		
		Final Maturity	Years	Date	40.47	38.97	37.46	36.21	34.96	33.96	32.96	31.96		

\* 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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
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	32,907,257.72	0.081%	
Servicer ppal collect not yet credited	331,674.08		
Servicer ints collect not yet credited	6,836.49		
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	1,688	1,935
Principal		
Principal outstanding	212,299,464.67	300,013,825.16
Average loan	125,769.83	155,045.90
Minimum	0.00	1,940.38
Maximum	875,319.22	980,492.80
Interest rate		
Weighted average (wac)	1.23%	4.83%
Minimum	0.33%	1.78%
Maximum	3.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	321	378
Minimum	01/20/2015	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)	0.90%	0.40%	0.30%	0.34%	0.27%
Annual Percentage Rate (CPR)	10.26%	4.67%	3.58%	3.96%	3.21%

Geographic distribution		
	Current	At constitution date
Andalucia	10.23%	10.08%
Aragon	1.27%	1.20%
Asturias	1.85%	1.81%
Balearic Islands	3.56%	3.95%
Basque Country	1.40%	1.29%
Canary Islands	1.47%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.32%	3.60%
Castilla-Leon	1.19%	1.25%
Catalonia	9.06%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.91%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.09%	7.00%
Murcia	3.73%	3.47%
Navarra	0.36%	0.37%
Valencia	53.58%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	25	10,845.91	3,308.44	0.00	14,154.35	1.97	4,540,646.24	4,554,800.59	28.38
from > 1 to ≤ 2 months	13	10,366.87	3,616.80	0.00	13,983.67	1.95	1,865,584.07	1,879,567.74	11.71
from > 2 to ≤ 3 months	12	15,912.44	6,836.84	0.00	22,749.28	3.17	2,101,771.70	2,124,520.98	13.24
from > 3 to ≤ 6 months	3	4,054.67	1,877.35	0.00	5,932.02	0.83	369,409.59	375,341.61	2.34
from > 6 to < 12 months	10	26,743.58	11,199.03	0.00	37,942.61	5.29	970,005.69	1,007,948.30	6.28
from ≥ 12 to < 18 months	6	26,263.07	16,066.93	0.00	44,330.00	6.18	942,505.62	986,835.62	6.15
from ≥ 18 to < 24 months	11	99,713.68	50,971.46	0.00	150,685.14	21.02	1,698,928.74	1,849,613.88	11.52
from ≥ 2 years	17	275,120.08	151,892.92	0.00	427,013.00	59.57	2,843,927.53	3,270,940.53	20.38
Subtotal	97	471,020.30	245,769.77	0.00	716,790.07	100.00	15,332,779.18	16,049,569.25	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	5	539,483.43	860.65	0.00	540,344.08	33.86	0.00	540,344.08	33.86
from > 1 to ≤ 2 months	2	100,597.44	349.78	0.00	100,947.22	6.33	0.00	100,947.22	6.33
from > 2 to ≤ 3 months	1	44,346.57	207.30	0.00	44,553.87	2.79	0.00	44,553.87	2.79
from > 3 to ≤ 6 months	3	222,992.87	1,806.14	0.00	224,799.01	14.09	0.00	224,799.01	14.09
from > 6 to < 12 months	7	473,218.19	5,898.26	0.00	479,116.45	30.03	0.00	479,116.45	30.03
from ≥ 12 to < 18 months	3	50,994.45	1,151.19	0.00	52,145.64	3.27	0.00	52,145.64	3.27
from ≥ 18 to < 24 months	1	54,328.16	1,390.90	0.00	55,719.06	3.49	0.00	55,719.06	3.49
from ≥ 2 years	2	88,545.56	9,458.77	0.00	98,004.33	6.14	0.00	98,004.33	6.14
Subtotal	24	1,574,506.67	21,122.99	0.00	1,595,629.66	100.00	0.00	1,595,629.66	100.00
Total	121	2,045,526.97	266,892.76	0.00	2,312,419.73		15,332,779.18	17,645,198.91	