

Brief report

Date: 01/31/2015  
 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			Current
						Payment Date				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 9.188075 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	02/26/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2sf 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 Aa2sf 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 A1sf 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 A3sf 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)									
					% Annual equivalent CPR									
					0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
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		
					11/26/2015	11/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015		
	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		
					11/26/2015	11/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015		
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		
					02/26/2036	08/26/2034	11/26/2032	08/26/2031	05/26/2030	02/26/2029	02/26/2028	02/26/2027		
	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		
					02/26/2036	08/26/2034	11/26/2032	08/26/2031	05/26/2030	02/26/2029	02/26/2028	02/26/2027		
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	33.76	32.27	30.76	29.51	28.26	27.01	25.76	24.76		
					08/26/2038	02/26/2037	08/26/2035	05/26/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029		
	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	34.47	32.97	31.46	30.21	28.96	27.71	26.46	25.21		
					08/26/2042	02/26/2041	08/26/2039	05/26/2038	11/26/2037	08/26/2036	08/26/2035	08/26/2034		
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	40.77	39.27	37.76	36.51	35.26	34.01	32.76	31.76		
					08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048		
	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	40.77	39.27	37.76	36.51	35.26	34.01	32.76	31.76		
					08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048		

\* 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

Series	Credit enhancement (CE)					
	Current	At issue date		% CE		
		% 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	34,244,864.96	0.079%	
Servicer ppal collect not yet credited	122,724.91		
Servicer ints collect not yet credited	5,592.06		
Liabilities	Available	Balance	
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	1,684	1,935
Principal		
Principal outstanding	211,243,222.37	300,013,825.16
Average loan	125,441.34	155,045.90
Minimum	0.00	1,940.38
Maximum	873,421.68	980,492.80
Interest rate		
Weighted average (wac)	1.21%	4.83%
Minimum	0.33%	1.78%
Maximum	3.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	320	378
Minimum	07/05/2015	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)	0.14%	0.41%	0.29%	0.33%	0.27%
Annual Percentage Rate (CPR)	1.69%	4.77%	3.45%	3.84%	3.19%

Geographic distribution		
	Current	At constitution date
Andalucia	10.22%	10.08%
Aragon	1.27%	1.20%
Asturias	1.85%	1.81%
Balearic Islands	3.57%	3.95%
Basque Country	1.40%	1.29%
Canary Islands	1.47%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.33%	3.60%
Castilla-Leon	1.15%	1.25%
Catalonia	9.08%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.92%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.11%	7.00%
Murcia	3.74%	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	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	29	12,461.41	3,725.44	0.00	16,186.85	2.14	5,398,198.07	5,414,384.92	29.98
from > 1 to ≤ 2 months	17	17,775.13	5,299.78	0.00	23,074.91	3.05	2,868,409.31	2,891,484.22	16.01
from > 2 to ≤ 3 months	9	13,225.19	4,880.23	0.00	18,105.42	2.39	1,604,689.66	1,622,795.08	8.98
from > 3 to ≤ 6 months	5	8,356.03	3,785.89	0.00	12,141.92	1.60	836,312.98	848,454.90	4.70
from > 6 to < 12 months	9	24,719.79	10,454.13	0.00	35,173.92	4.65	961,366.94	986,540.86	5.52
from ≥ 12 to < 18 months	8	35,274.00	19,502.88	0.00	54,776.88	7.24	1,107,745.56	1,162,522.44	6.44
from ≥ 18 to < 24 months	7	72,854.05	31,261.09	0.00	104,115.14	13.76	1,037,469.22	1,141,584.36	6.32
from ≥ 2 years	21	315,843.36	177,112.14	0.00	492,955.50	65.16	3,491,523.40	3,984,478.90	22.06
Subtotal	105	500,508.96	256,021.58	0.00	756,530.54	100.00	17,305,715.14	18,062,245.68	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	165,618.79	351.78	0.00	165,970.57	9.75	0.00	165,970.57	9.75
from > 1 to ≤ 2 months	3	478,908.36	1,406.62	0.00	480,314.98	28.20	0.00	480,314.98	28.20
from > 2 to ≤ 3 months	2	100,597.44	481.19	0.00	101,078.63	5.94	0.00	101,078.63	5.94
from > 3 to ≤ 6 months	1	44,346.57	261.86	0.00	44,608.43	2.62	0.00	44,608.43	2.62
from > 6 to < 12 months	9	640,245.54	7,739.15	0.00	647,984.69	38.05	0.00	647,984.69	38.05
from ≥ 12 to < 18 months	3	79,746.52	1,454.41	0.00	81,200.93	4.77	0.00	81,200.93	4.77
from ≥ 18 to < 24 months	2	81,541.61	2,099.28	0.00	83,640.89	4.91	0.00	83,640.89	4.91
from ≥ 2 years	2	88,545.56	9,619.58	0.00	98,165.14	5.76	0.00	98,165.14	5.76
Subtotal	25	1,679,550.39	23,413.87	0.00	1,702,964.26	100.00	0.00	1,702,964.26	100.00
Total	130	2,180,059.35	279,435.45	0.00	2,459,494.80		17,305,715.14	19,765,209.94	

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