

Brief report

Date: 02/28/2015
 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	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0339721005	05/29/2009	883	6,056.82 5,348,172.06 6.06%	100,000.00 88,300,000.00	Floating	3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.3640% 05/26/2015 5.450465 Gross 4.360372 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2sf	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	0.3440% 05/26/2015 79.286349 Gross 63.429079 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 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	0.5440% 05/26/2015 134.488889 Gross 107.591111 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A1sf	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	0.8440% 05/26/2015 208.655556 Gross 166.924445 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB A3sf	BBB Baa3
Total				205,537,999.06	300,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	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	0.40	0.35	0.33	0.31	0.29	0.26	0.24	0.24		
		Final Maturity	Years	Date	07/20/2015	07/05/2015	06/27/2015	06/18/2015	06/10/2015	06/01/2015	05/26/2015	05/26/2015		
	Without optional redemption *	Average life	Years	Date	0.40	0.35	0.33	0.31	0.29	0.26	0.24	0.24		
		Final Maturity	Years	Date	07/20/2015	07/05/2015	06/27/2015	06/18/2015	06/10/2015	06/01/2015	05/26/2015	05/26/2015		
Series A2	With optional redemption *	Average life	Years	Date	9.90	8.78	7.85	7.07	6.41	5.85	5.37	4.95		
		Final Maturity	Years	Date	01/16/2025	12/05/2023	12/30/2022	03/20/2022	07/22/2021	12/30/2020	07/08/2020	02/07/2020		
	Without optional redemption *	Average life	Years	Date	9.90	8.78	7.85	7.07	6.41	5.85	5.37	4.95		
		Final Maturity	Years	Date	01/16/2025	12/05/2023	12/30/2022	03/20/2022	07/22/2021	12/30/2020	07/08/2020	02/07/2020		
Series B	With optional redemption *	Average life	Years	Date	22.89	21.37	19.85	18.52	17.12	15.90	14.86	13.88		
		Final Maturity	Years	Date	01/11/2038	07/03/2036	12/29/2034	08/30/2033	04/09/2032	01/15/2031	01/02/2030	01/07/2029		
	Without optional redemption *	Average life	Years	Date	23.51	22.02	20.51	19.26	17.76	16.51	15.51	14.51		
		Final Maturity	Years	Date	08/26/2038	02/26/2037	08/26/2035	08/26/2034	08/26/2032	08/26/2031	08/26/2030	08/26/2029		
Series C	With optional redemption *	Average life	Years	Date	23.85	22.32	20.84	19.44	18.13	16.90	15.78	14.75		
		Final Maturity	Years	Date	12/26/2038	06/16/2037	12/25/2035	08/01/2034	04/08/2033	01/17/2032	12/03/2030	11/24/2029		
	Without optional redemption *	Average life	Years	Date	27.26	26.02	24.51	23.26	21.76	20.51	19.51	18.26		
		Final Maturity	Years	Date	05/26/2042	02/26/2041	08/26/2039	05/26/2038	11/26/2036	08/26/2035	08/26/2034	05/26/2033		
Series C	With optional redemption *	Average life	Years	Date	30.19	29.29	28.28	27.20	26.09	24.98	23.87	22.78		
		Final Maturity	Years	Date	08/25/2038	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	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		
		Final Maturity	Years	Date	04/26/2045	06/03/2044	06/01/2043	05/03/2042	03/25/2041	02/12/2040	01/04/2039	12/02/2037		
Without optional redemption *	Average life	Years	Date	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		
	Final Maturity	Years	Date	08/26/2048	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

Credit enhancement (CE)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A1	2.60%	5,348,172.06	111.24%	29.43%	88,300,000.00	80.27%
Series A2	77.11%	158,489,827.00	34.13%	56.67%	170,000,000.00	23.60%
Series B	12.99%	26,700,000.00	21.14%	8.90%	26,700,000.00	14.70%
Series C	7.30%	15,000,000.00	13.84%	5.00%	15,000,000.00	9.70%
Issue of Bonds		205,537,999.06			300,000,000.00	
Reserve Fund	13.84%	28,448,224.07		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,312,069.87	0.047%	
Servicer ppal collect not yet credited	35,171.37		
Servicer ints collect not yet credited	9,489.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.544%
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	1,682	1,935
Principal		
Principal outstanding	209,722,593.57	300,013,825.16
Average loan	124,686.44	155,045.90
Minimum	0.00	1,940.38
Maximum	871,522.46	980,492.80
Interest rate		
Weighted average (wac)	1.18%	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	1.12%	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)	0.40%	0.48%	0.30%	0.35%	0.27%
Annual Percentage Rate (CPR)	4.75%	5.63%	3.58%	4.11%	3.21%

Geographic distribution		
	Current	At constitution date
Andalucia	9.99%	10.08%
Aragon	1.27%	1.20%
Asturias	1.85%	1.81%
Balearic Islands	3.58%	3.95%
Basque Country	1.41%	1.29%
Canary Islands	1.47%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.34%	3.60%
Castilla-Leon	1.15%	1.25%
Catalonia	9.12%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.92%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.14%	7.00%
Murcia	3.76%	3.47%
Navarra	0.36%	0.37%
Valencia	53.66%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	26	6,830.76	2,650.67	0.00	9,481.43	1.27	4,368,799.50	4,378,280.93	26.52
from > 1 to ≤ 2 months	19	17,019.41	5,234.05	0.00	22,253.46	2.97	2,839,396.49	2,861,649.95	17.34
from > 2 to ≤ 3 months	9	10,616.27	4,167.77	0.00	14,784.04	1.97	1,339,646.41	1,354,430.45	8.21
from > 3 to ≤ 6 months	5	9,865.30	4,615.51	0.00	14,480.81	1.93	932,819.13	947,296.94	5.74
from > 6 to < 12 months	9	22,439.26	10,338.01	0.00	32,777.27	4.38	937,876.33	970,855.60	5.88
from ≥ 12 to < 18 months	8	34,212.87	17,927.86	0.00	52,140.73	6.96	946,159.95	998,900.68	6.05
from ≥ 18 to < 24 months	6	58,595.39	28,716.64	0.00	87,312.03	11.66	901,620.24	988,932.27	5.99
from ≥ 2 years	21	336,709.79	179,161.83	0.00	515,871.62	68.87	3,491,468.92	4,007,340.54	24.28
Subtotal	103	496,289.05	252,812.34	0.00	749,101.39	100.00	15,757,788.97	16,506,890.36	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	14,320.88	0.00	0.00	14,320.88	0.83	0.00	14,320.88	0.83
from > 1 to ≤ 2 months	3	165,618.79	573.72	0.00	166,192.51	9.67	0.00	166,192.51	9.67
from > 2 to ≤ 3 months	3	478,908.36	1,950.27	0.00	480,858.63	27.97	0.00	480,858.63	27.97
from > 3 to ≤ 6 months	3	144,944.01	928.43	0.00	145,872.44	8.48	0.00	145,872.44	8.48
from > 6 to < 12 months	8	635,811.57	8,505.17	0.00	644,316.74	37.48	0.00	644,316.74	37.48
from ≥ 12 to < 18 months	4	84,180.49	1,620.65	0.00	85,801.14	4.99	0.00	85,801.14	4.99
from ≥ 18 to < 24 months	2	81,541.61	2,188.87	0.00	83,730.48	4.87	0.00	83,730.48	4.87
from ≥ 2 years	2	88,545.56	9,683.06	0.00	98,228.62	5.71	0.00	98,228.62	5.71
Subtotal	26	1,693,871.27	25,450.17	0.00	1,719,321.44	100.00	0.00	1,719,321.44	100.00
Total	129	2,190,160.32	278,262.51	0.00	2,468,422.83		15,757,788.97	18,226,211.80	