

Brief report

Date: 12/31/2014
 Currency: EUR

Date of constitution
 04/03/2009

VAT Reg. no.
 V85674323

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

Financial Swap
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte

Issued securities: Asset-Backed 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 A ES0312980008	04/07/2009 3,714	61,621.55 228,862,436.70 61.62%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.3820% 01/23/2015 60.156326 Gross 48.125061 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf BBB-sf	Aaa n.c.
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.7820% 01/23/2015 199.844444 Gross 159.875555 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	1.2820% 01/23/2015 327.622222 Gross 262.097778 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf n.c.	Baa2 n.c.
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	2.0820% 01/23/2015 532.066667 Gross 425.653334 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf n.c.	Ba3 n.c.
Total		247,462,436.70	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
		0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69			
Series A	With optional redemption *	Average life	5.30	5.05	4.84	4.64	4.45	4.27	4.10	3.94		
		Final Maturity	02/09/2020	11/09/2019	08/23/2019	06/11/2019	04/02/2019	01/27/2019	11/27/2018	09/30/2018		
	Without optional redemption *	Average life	5.44	5.17	4.94	4.73	4.53	4.35	4.17	4.01		
		Final Maturity	03/30/2020	12/24/2019	09/29/2019	07/14/2019	05/03/2019	02/28/2019	12/24/2018	10/26/2018		
	Series B	With optional redemption *	Average life	10.26	9.76	9.51	9.26	9.01	8.75	8.50	8.26	
			Final Maturity	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023	
Without optional redemption *		Average life	18.51	16.59	14.89	13.56	12.57	11.86	11.35	10.95		
		Final Maturity	04/20/2033	05/21/2031	09/09/2029	05/09/2028	05/15/2027	08/31/2026	02/24/2026	10/01/2025		
Series C		With optional redemption *	Average life	10.26	9.76	9.51	9.26	9.01	8.75	8.50	8.26	
			Final Maturity	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023	
	Without optional redemption *	Average life	23.62	21.92	20.25	18.65	17.17	15.82	14.61	13.60		
		Final Maturity	05/31/2038	09/18/2036	01/16/2035	06/12/2033	12/19/2031	08/13/2030	05/28/2029	05/25/2028		
	Series D	With optional redemption *	Average life	10.26	9.76	9.51	9.26	9.01	8.75	8.50	8.26	
			Final Maturity	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023	
Without optional redemption *		Average life	29.07	28.12	27.05	25.90	24.72	23.51	22.32	21.16		
		Final Maturity	11/12/2043	11/28/2042	11/03/2041	09/10/2040	07/04/2039	04/21/2038	02/11/2037	12/16/2035		
* 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		At issue date		
		% CE		% CE	
Series A	92.48%	228,862,436.70	16.73%	95.23%	371,400,000.00
Series B	3.15%	7,800,000.00	13.58%	2.00%	7,800,000.00
Series C	2.06%	5,100,000.00	11.52%	1.31%	5,100,000.00
Series D	2.30%	5,700,000.00	9.22%	1.46%	5,700,000.00
Issue of Bonds		247,462,436.70			390,000,000.00
Reserve Fund	9.22%	22,815,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,035,818.03	0.081%	
Servicer ppal collect not yet credited	196,612.15		
Servicer ints collect not yet credited	19,236.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.585%
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	6,215	6,905
Principal		
Principal outstanding	241,045,842.75	390,048,739.32
Average loan	38,784.53	56,487.87
Minimum	0.00	1,353.75
Maximum	589,237.49	650,000.00
Interest rate		
Weighted average (wac)	2.67%	4.91%
Minimum	0.84%	2.69%
Maximum	3.01%	6.86%
Final maturity		
Weighted average (WARM) (months)	158	218
Minimum	09/18/2018	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	17.40%	14.40%
Housing Plan 1998-2001	25.30%	29.37%
Housing Plan 2002-2005	57.30%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.50%	0.38%	0.29%	0.19%
Annual Percentage Rate (CPR)	6.53%	5.87%	4.49%	3.41%	2.30%

Geographic distribution		
	Current	At constitution date
Andalucia	3.95%	3.36%
Aragon	0.28%	0.26%
Asturias	0.50%	0.40%
Balearic Islands	1.52%	1.09%
Basque Country	0.15%	0.11%
Canary Islands	0.65%	0.49%
Cantabria	0.18%	0.13%
Castilla-La Mancha	5.55%	4.96%
Castilla-Leon	1.07%	0.76%
Catalonia	1.98%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.77%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.41%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.25%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	114	21,796.53	5,769.66	0.00	27,566.19	6.91	4,538,471.90	4,566,038.09	41.82
from > 1 to ≤ 2 months	33	14,149.63	4,200.12	0.00	18,349.75	4.60	1,350,732.21	1,369,081.96	12.54
from > 2 to ≤ 3 months	17	13,243.75	4,150.68	0.00	17,394.43	4.36	925,870.02	943,264.45	8.64
from > 3 to ≤ 6 months	20	22,304.10	7,553.27	0.00	29,857.37	7.48	777,761.73	807,619.10	7.40
from > 6 to < 12 months	18	47,270.15	20,048.12	0.00	67,318.27	16.87	1,484,410.50	1,551,728.77	14.21
from ≥ 12 to < 18 months	5	21,536.18	7,266.04	0.00	28,802.22	7.22	431,969.83	460,772.05	4.22
from ≥ 18 to < 24 months	4	25,796.94	6,989.85	0.00	32,786.79	8.21	257,515.54	290,302.33	2.66
from ≥ 2 years	14	123,605.67	53,430.94	0.00	177,036.61	44.36	752,340.02	929,376.63	8.51
Subtotal	225	289,702.95	109,408.68	0.00	399,111.63	100.00	10,519,071.75	10,918,183.38	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	156,949.54	404.95	0.00	157,354.49	41.11	0.00	157,354.49	41.11
from > 2 to ≤ 3 months	1	12,782.88	108.24	0.00	12,891.12	3.37	0.00	12,891.12	3.37
from > 3 to ≤ 6 months	1	30,487.11	305.36	0.00	30,792.47	8.05	0.00	30,792.47	8.05
from > 6 to < 12 months	2	113,670.36	1,193.59	0.00	114,863.95	30.01	0.00	114,863.95	30.01
from ≥ 2 years	1	63,737.72	3,085.61	0.00	66,823.33	17.46	0.00	66,823.33	17.46
Subtotal	6	377,627.61	5,097.75	0.00	382,725.36	100.00	0.00	382,725.36	100.00
Total	231	667,330.56	114,506.43	0.00	781,836.99		10,519,071.75	11,300,908.74	