

Brief report

Date: 01/31/2015
 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 N° 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	Moody's / S&P	Current
Series A ES0312980008	04/07/2009 3,714	59,281.19 220,170,339.66 59.28%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.3550% 04/23/2015 52.612056 Gross 42.089645 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf 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	0.7550% 04/23/2015 188.750000 Gross 151.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf 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	1.2550% 04/23/2015 313.750000 Gross 251.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf 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	2.0550% 04/23/2015 513.750000 Gross 411.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf n.c.	Ba3 n.c.
Total		238,770,339.66	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% 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 A	With optional redemption *	Average life	Years	5.20	4.95	4.73	4.53	4.34	4.16	3.99	3.83		
		Final Maturity	Years	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
		Date	04/04/2020	01/03/2020	10/16/2019	08/03/2019	05/25/2019	03/20/2019	01/17/2019	11/19/2018			
		Date	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	Years	5.34	5.07	4.84	4.62	4.42	4.24	4.06	3.90			
	Final Maturity	Years	15.28	13.51	12.01	11.50	11.01	10.50	10.25	10.01			
	Date	05/25/2020	02/17/2020	11/23/2019	09/06/2019	06/25/2019	04/18/2019	02/14/2019	12/17/2018				
	Date	04/23/2030	07/23/2028	01/23/2027	07/23/2026	01/23/2026	07/23/2025	04/23/2025	01/23/2025				
Series B	With optional redemption *	Average life	Years	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
		Final Maturity	Years	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
		Date	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023			
		Date	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	Years	18.17	16.27	14.59	13.27	12.30	11.61	11.10	10.70			
	Final Maturity	Years	21.26	19.26	17.51	16.01	14.51	13.26	12.25	11.76			
	Date	03/21/2033	04/27/2031	08/22/2029	04/28/2028	05/10/2027	08/29/2026	02/24/2026	10/02/2025				
	Date	04/23/2036	04/23/2034	07/23/2032	01/23/2031	07/23/2029	04/23/2028	04/23/2027	10/23/2026				
Series C	With optional redemption *	Average life	Years	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
		Final Maturity	Years	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
		Date	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023			
		Date	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	Years	23.31	21.62	19.95	18.36	16.89	15.55	14.35	13.35			
	Final Maturity	Years	25.52	24.26	22.51	21.01	19.51	18.26	16.76	15.76			
	Date	05/11/2038	08/29/2036	12/31/2034	05/30/2033	12/09/2031	08/06/2030	05/25/2029	05/25/2028				
	Date	07/23/2040	04/23/2039	07/23/2037	01/23/2036	07/23/2034	04/23/2033	10/23/2031	10/23/2030				
Series D	With optional redemption *	Average life	Years	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
		Final Maturity	Years	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
		Date	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023			
		Date	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	Years	28.80	27.84	26.77	25.63	24.44	23.25	22.06	20.91			
	Final Maturity	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52			
	Date	11/02/2043	11/18/2042	10/24/2041	09/02/2040	08/27/2039	04/16/2038	02/08/2037	12/15/2035				
	Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047				

* 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	% CE		% CE
Series A	92.21%	220,170,339.66	17.36%	95.23%	371,400,000.00	6.72%
Series B	3.27%	7,800,000.00	14.09%	2.00%	7,800,000.00	4.72%
Series C	2.14%	5,100,000.00	11.95%	1.31%	5,100,000.00	3.41%
Series D	2.39%	5,700,000.00	9.56%	1.46%	5,700,000.00	1.95%
Issue of Bonds		238,770,339.66			390,000,000.00	
Reserve Fund	9.56%	22,815,000.00	1.95%		7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	27,379,818.87
Servicer ppal collect not yet credited	180,501.09		
Servicer ints collect not yet credited	28,955.74		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.555%
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	6,195	6,905
Principal		
Principal outstanding	238,718,358.74	390,048,739.32
Average loan	38,534.04	56,487.87
Minimum	0.00	1,353.75
Maximum	587,971.13	650,000.00
Interest rate		
Weighted average (wac)	2.66%	4.91%
Minimum	0.79%	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)	17.52%	14.40%
Housing Plan 1998-2001	25.19%	29.37%
Housing Plan 2002-2005	57.29%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.41%	0.39%	0.29%	0.20%
Annual Percentage Rate (CPR)	3.59%	4.85%	4.57%	3.44%	2.32%

Geographic distribution		
	Current	At constitution date
Andalucia	3.97%	3.36%
Aragon	0.28%	0.26%
Asturias	0.51%	0.40%
Balearic Islands	1.54%	1.09%
Basque Country	0.15%	0.11%
Canary Islands	0.65%	0.49%
Cantabria	0.18%	0.13%
Castilla-La Mancha	5.56%	4.96%
Castilla-Leon	1.08%	0.76%
Catalonia	1.99%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.77%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.43%	2.08%
Murcia	4.69%	4.68%
Navarra		0.02%
Valencia	76.14%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	180	28,976.82	8,052.62	0.00	37,029.44	8.79	8,093,082.23	8,130,111.67	56.90
from > 1 to ≤ 2 months	29	12,749.99	3,933.79	0.00	16,683.78	3.96	1,286,536.17	1,303,219.95	9.12
from > 2 to ≤ 3 months	18	12,974.58	3,916.29	0.00	16,890.87	4.01	866,384.11	883,274.98	6.18
from > 3 to ≤ 6 months	20	20,912.77	6,467.97	0.00	27,380.74	6.50	659,365.55	686,746.29	4.81
from > 6 to < 12 months	18	53,500.46	22,819.95	0.00	76,320.41	18.11	1,527,240.14	1,603,560.55	11.22
from ≥ 12 to < 18 months	4	18,923.74	7,795.32	0.00	26,719.06	6.34	388,030.20	414,749.26	2.90
from ≥ 18 to < 24 months	5	31,155.13	7,297.77	0.00	38,452.90	9.12	298,621.51	337,074.41	2.36
from ≥ 2 years	14	127,254.97	54,712.47	0.00	181,967.44	43.18	748,690.72	930,658.16	6.51
Subtotal	288	306,448.46	114,996.18	0.00	421,444.64	100.00	13,867,950.63	14,289,395.27	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	156,949.54	587.43	0.00	157,536.97	41.11	0.00	157,536.97	41.11
from > 3 to ≤ 6 months	2	43,269.99	476.94	0.00	43,746.93	11.42	0.00	43,746.93	11.42
from > 6 to < 12 months	2	113,670.36	1,339.69	0.00	115,010.05	30.01	0.00	115,010.05	30.01
from ≥ 2 years	1	63,737.72	3,163.28	0.00	66,901.00	17.46	0.00	66,901.00	17.46
Subtotal	6	377,627.61	5,567.34	0.00	383,194.95	100.00	0.00	383,194.95	100.00
Total	294	684,076.07	120,563.52	0.00	804,639.59		13,867,950.63	14,672,590.22	