

Brief report

Date: 02/28/2015
 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 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	Moody's / S&P Current	Original
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)														
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 A	With optional redemption *	Average life	Years	Date	5.19	4.94	4.73	4.53	4.35	4.17	4.00	3.84		
		Final Maturity	Years	Date	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
	Without optional redemption *	Average life	Years	Date	5.33	5.07	4.84	4.63	4.43	4.25	4.08	3.92		
		Final Maturity	Years	Date	15.28	13.51	12.01	11.50	11.01	10.78	10.25	10.01		
Series B	With optional redemption *	Average life	Years	Date	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
		Final Maturity	Years	Date	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
	Without optional redemption *	Average life	Years	Date	18.15	16.26	14.59	13.28	12.31	11.62	11.11	10.72		
		Final Maturity	Years	Date	21.01	19.26	17.51	16.01	14.51	13.26	12.25	11.76		
Series C	With optional redemption *	Average life	Years	Date	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
		Final Maturity	Years	Date	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
	Without optional redemption *	Average life	Years	Date	23.30	21.60	19.95	18.37	16.90	15.57	14.37	13.37		
		Final Maturity	Years	Date	25.52	24.02	22.51	21.01	19.51	18.26	17.01	15.76		
Series D	With optional redemption *	Average life	Years	Date	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
		Final Maturity	Years	Date	10.01	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
	Without optional redemption *	Average life	Years	Date	28.79	27.83	26.77	25.63	24.45	23.25	22.07	20.93		
		Final Maturity	Years	Date	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52		

* 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			At issue date		
	% 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	29,616,988.14	0.055%	
Servicer ppal collect not yet credited	283,422.55		
Servicer ints collect not yet credited	72,580.11		
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	6,180	6,905
Principal		
Principal outstanding	236,657,287.14	390,048,739.32
Average loan	38,294.06	56,487.87
Minimum	0.00	1,353.75
Maximum	586,703.63	650,000.00
Interest rate		
Weighted average (wac)	2.65%	4.91%
Minimum	0.78%	2.69%
Maximum	3.01%	6.86%
Final maturity		
Weighted average (WARM) (months)	157	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)	17.63%	14.40%
Housing Plan 1998-2001	25.10%	29.37%
Housing Plan 2002-2005	57.27%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.35%	0.38%	0.29%	0.20%
Annual Percentage Rate (CPR)	1.97%	4.16%	4.49%	3.39%	2.32%

Geographic distribution		
	Current	At constitution date
Andalucia	3.99%	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	0.66%	0.49%
Cantabria	0.18%	0.13%
Castilla-La Mancha	5.57%	4.96%
Castilla-Leon	1.09%	0.76%
Catalonia	2.00%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.78%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.45%	2.08%
Murcia	4.69%	4.68%
Navarra		0.02%
Valencia	76.05%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	190	37,301.27	10,394.79	0.00	47,696.06	10.42	8,604,153.91	8,651,849.97	54.62
from > 1 to ≤ 2 months	38	17,072.49	5,371.22	0.00	22,443.71	4.90	2,030,280.05	2,052,723.76	12.96
from > 2 to ≤ 3 months	20	15,544.75	5,126.99	0.00	20,671.74	4.52	1,088,617.93	1,109,289.67	7.00
from > 3 to ≤ 6 months	17	18,854.27	5,691.04	0.00	24,545.31	5.36	603,643.00	628,188.31	3.97
from > 6 to < 12 months	21	57,801.75	22,020.82	0.00	79,822.57	17.44	1,412,122.11	1,491,944.68	9.42
from ≥ 12 to < 18 months	6	29,697.42	13,668.63	0.00	43,366.05	9.47	633,569.26	676,935.31	4.27
from ≥ 18 to < 24 months	3	14,748.27	1,493.02	0.00	16,241.29	3.55	119,143.57	135,384.86	0.85
from ≥ 2 years	15	142,476.70	60,465.61	0.00	202,942.31	44.34	890,836.63	1,093,778.94	6.91
Subtotal	310	333,496.92	124,232.12	0.00	457,729.04	100.00	15,382,366.46	15,840,095.50	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	2	169,732.42	935.00	0.00	170,667.42	44.48	0.00	170,667.42	44.48
from > 6 to < 12 months	3	144,157.47	1,859.04	0.00	146,016.51	38.06	0.00	146,016.51	38.06
from ≥ 2 years	1	63,737.72	3,240.76	0.00	66,978.48	17.46	0.00	66,978.48	17.46
Subtotal	6	377,627.61	6,034.80	0.00	383,662.41	100.00	0.00	383,662.41	100.00
Total	316	711,124.53	130,266.92	0.00	841,391.45		15,382,366.46	16,223,757.91	