

Brief report

Date: 06/30/2015  
 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	57,508.37 213,586,086.18 57.51%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2990% 07/23/2015 43.465146 Gross 34.989443 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf Asf	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	0.6990% 07/23/2015 176.691667 Gross 142.236792 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	1.1990% 07/23/2015 303.080556 Gross 243.979848 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	1.9990% 07/23/2015 505.302778 Gross 406.768736 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		232,186,086.18	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0.08	0.17	0.25	0.34	0.42	0.51	0.60
Series A	Final Maturity	Years	5.02	4.79	4.59	4.40	4.23	4.06	3.91	3.76
		Date	04/28/2020	02/03/2020	11/23/2019	09/16/2019	07/14/2019	05/15/2019	03/19/2019	01/24/2019
	Final Maturity	Years	9.76	9.26	9.01	8.76	8.51	8.25	8.01	7.76
		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
	Final Maturity	Years	5.16	4.91	4.70	4.50	4.32	4.15	3.99	3.84
		Date	06/16/2020	03/19/2020	12/31/2019	10/21/2019	08/15/2019	06/14/2019	04/17/2019	02/22/2019
Final Maturity	Years	14.76	13.01	11.76	11.26	10.76	10.51	10.01	9.76	
	Date	01/23/2030	04/23/2028	01/23/2027	07/23/2026	01/23/2026	10/23/2025	04/23/2025	01/23/2025	
Series B	Final Maturity	Years	9.76	9.26	9.01	8.76	8.51	8.25	8.01	7.76
		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
	Final Maturity	Years	9.76	9.26	9.01	8.76	8.51	8.25	8.01	7.76
		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
	Final Maturity	Years	17.76	15.90	14.28	13.01	12.07	11.39	10.89	10.50
		Date	01/18/2033	03/14/2031	07/31/2029	04/23/2028	05/15/2027	09/09/2026	03/10/2026	10/19/2025
Final Maturity	Years	20.77	19.01	17.26	15.76	14.26	13.01	12.01	11.51	
	Date	01/23/2036	04/23/2034	07/23/2032	01/23/2031	07/23/2029	04/23/2028	04/23/2027	10/23/2026	
Series C	Final Maturity	Years	9.76	9.26	9.01	8.76	8.51	8.25	8.01	7.76
		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
	Final Maturity	Years	9.76	9.26	9.01	8.76	8.51	8.25	8.01	7.76
		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
	Final Maturity	Years	22.94	21.27	19.64	18.09	16.66	15.35	14.19	13.20
		Date	03/26/2038	07/25/2036	12/07/2034	05/21/2033	12/15/2031	08/25/2030	06/26/2029	06/30/2028
Final Maturity	Years	25.27	23.77	22.27	20.77	19.26	18.01	16.76	15.51	
	Date	07/23/2040	01/23/2039	07/23/2037	01/23/2036	07/23/2034	04/23/2033	01/23/2032	10/23/2030	
Series D	Final Maturity	Years	9.76	9.26	9.01	8.76	8.51	8.25	8.01	7.76
		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
	Final Maturity	Years	9.76	9.26	9.01	8.76	8.51	8.25	8.01	7.76
		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
	Final Maturity	Years	23.49	21.54	19.49	17.56	15.36	13.26	11.86	10.73
		Date	10/12/2043	10/31/2042	10/11/2041	08/25/2040	06/27/2039	04/24/2038	02/25/2037	01/11/2036
Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	
	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		
Series A	91.99%	213,586,086.18	17.84%	95.23%	371,400,000.00
Series B	3.36%	7,800,000.00	14.48%	2.00%	7,800,000.00
Series C	2.20%	5,100,000.00	12.28%	1.31%	5,100,000.00
Series D	2.45%	5,700,000.00	9.83%	1.46%	5,700,000.00
Issue of Bonds		232,186,086.18			390,000,000.00
Reserve Fund	9.83%	22,815,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Credited
Treasury Account	33,397,852.33	0.002%	
Servicer ppal collect not yet credited	259,301.64		
Servicer ints collect not yet credited	45,007.41		
Subordinated Loan L/T	22,815,000.00	1.498%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		
Swap collateralized amount	0.00		
CSA *			
Cash			
Securities			

\* Credit Support Amount in favour of the Fund

**Brief report**
**Date:** 06/30/2015

**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**

Banco Santander

**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

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	6,105	6,905	
Principal			
Principal outstanding	227,202,277.11	390,048,739.32	
Average loan	37,215.77	56,487.87	
Minimum	0.00	1,353.75	
Maximum	581,542.28	650,000.00	
Interest rate			
Weighted average (wac)	2.29%	4.91%	
Minimum	0.63%	2.69%	
Maximum	3.01%	6.86%	
Final maturity			
Weighted average (WARM) (months)	154	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)	17.93%	14.40%	
Housing Plan 1998-2001	24.80%	29.37%	
Housing Plan 2002-2005	57.28%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.31%	0.30%	0.34%	0.20%
Annual Percentage Rate (CPR)	3.09%	3.70%	3.49%	4.00%	2.40%

Geographic distribution		
	Current	At constitution date
Andalucia	4.02%	3.36%
Aragon	0.29%	0.26%
Asturias	0.52%	0.40%
Balearic Islands	1.59%	1.09%
Basque Country	0.15%	0.11%
Canary Islands	0.63%	0.49%
Cantabria	0.19%	0.13%
Castilla-La Mancha	5.65%	4.96%
Castilla-Leon	1.12%	0.76%
Catalonia	2.06%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.80%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.52%	2.08%
Murcia	4.60%	4.68%
Navarra		0.02%
Valencia	75.78%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	150	31,228.80	6,751.63	0.00	37,980.43	8.30	5,292,980.90	5,330,961.33	47.18
from > 1 to ≤ 2 months	27	11,801.36	2,494.98	0.00	14,296.34	3.12	878,470.99	892,767.33	7.90
from > 2 to ≤ 3 months	14	11,789.35	3,942.41	0.00	15,731.76	3.44	1,227,616.15	1,243,347.91	11.00
from > 3 to ≤ 6 months	18	20,773.62	6,032.91	0.00	26,806.53	5.86	722,425.67	749,232.20	6.63
from > 6 to < 12 months	13	39,242.97	13,233.51	0.00	52,476.48	11.47	796,121.88	848,598.36	7.51
from ≥ 12 to < 18 months	9	38,725.28	17,893.26	0.00	56,618.54	12.37	772,001.04	828,619.58	7.33
from ≥ 18 to < 24 months	4	22,289.31	6,338.31	0.00	28,627.62	6.26	277,043.08	305,670.70	2.71
from ≥ 2 years	15	159,288.93	65,713.75	0.00	225,002.68	49.18	874,024.40	1,099,027.08	9.73
Subtotal	250	335,139.62	122,400.76	0.00	457,540.38	100.00	10,840,684.11	11,298,224.49	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	3	200,219.53	2,258.86	0.00	202,478.39	52.54	0.00	202,478.39	52.54
from ≥ 12 to < 18 months	2	113,670.36	2,019.20	0.00	115,689.56	30.02	0.00	115,689.56	30.02
from ≥ 2 years	1	63,737.72	3,509.76	0.00	67,247.48	17.45	0.00	67,247.48	17.45
Subtotal	6	377,627.61	7,787.82	0.00	385,415.43	100.00	0.00	385,415.43	100.00
Total	256	712,767.23	130,188.58	0.00	842,955.81		10,840,684.11	11,683,639.92	

**Additional information**