

Brief report

Date: 07/31/2015  
 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  
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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	Original
Series A ES0312980008	04/07/2009 3,714	55,596.51 206,485,438.14 55.60%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2810% 10/23/2015 39.924472 Gross 32.139200 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf 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	0.6810% 10/23/2015 174.033333 Gross 140.096833 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1sf 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	1.1810% 10/23/2015 301.811111 Gross 242.957944 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf 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	1.9810% 10/23/2015 506.255556 Gross 407.535723 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1sf n.c.	Ba3 n.c.
Total		225,085,438.14	390,000,000.00						

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

Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	Years	4.90	4.69	4.49	4.30	4.12	3.95	3.80	3.65		
		Final Maturity	Years	06/13/2020	03/28/2020	01/15/2020	11/07/2019	09/04/2019	07/05/2019	05/08/2019	03/14/2019		
	Without optional redemption *	Average life	Years	5.06	4.81	4.59	4.40	4.21	4.04	3.88	3.73		
		Final Maturity	Years	08/11/2020	05/12/2020	02/23/2020	12/13/2019	10/07/2019	08/05/2019	06/08/2019	04/14/2019		
	Series B	With optional redemption *	Average life	Years	9.26	9.01	8.76	8.51	8.26	8.01	7.76	7.51	
			Final Maturity	Years	10/23/2024	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	17.46	15.62	14.01	12.75	11.82	11.14	10.65	10.26		
		Final Maturity	Years	12/31/2032	03/01/2031	07/23/2029	04/20/2028	05/15/2027	09/10/2026	03/12/2026	10/22/2025		
Series C		With optional redemption *	Average life	Years	9.26	9.01	8.76	8.51	8.26	8.01	7.76	7.51	
			Final Maturity	Years	10/23/2024	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	22.65	20.99	19.37	17.83	16.40	15.11	13.95	12.96		
		Final Maturity	Years	03/12/2038	07/14/2036	11/29/2034	05/16/2033	12/12/2031	08/26/2030	06/29/2029	07/05/2028		
	Series D	With optional redemption *	Average life	Years	9.26	9.01	8.76	8.51	8.26	8.01	7.76	7.51	
			Final Maturity	Years	10/23/2024	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	23.22	21.27	19.22	17.22	15.10	13.61	12.11	10.61		
		Final Maturity	Years	10/04/2043	10/23/2042	10/04/2041	08/19/2040	06/23/2039	04/22/2038	02/25/2037	01/13/2036		

\* 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	91.74%	206,485,438.14	18.41%	95.23%	371,400,000.00
Series B	3.47%	7,800,000.00	14.94%	2.00%	7,800,000.00
Series C	2.27%	5,100,000.00	12.67%	1.31%	5,100,000.00
Series D	2.53%	5,700,000.00	10.14%	1.46%	5,700,000.00
Issue of Bonds		225,085,438.14			390,000,000.00
Reserve Fund	10.14%	22,815,000.00		1.95%	7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,315,407.95	0.002%	
Servicer ppal collect not yet credited	79,871.20		
Servicer ints collect not yet credited	13,508.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.481%
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	6.090	6.905	
Principal			
Principal outstanding	225,101,277.81	390,048,739.32	
Average loan	36,962.44	56,487.87	
Minimum	0.00	1,353.75	
Maximum	580,189.44	650,000.00	
Interest rate			
Weighted average (wac)	2.28%	4.91%	
Minimum	0.62%	2.69%	
Maximum	3.01%	6.86%	
Final maturity			
Weighted average (WARM) (months)	153	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)	18.04%	14.40%	
Housing Plan 1998-2001	24.67%	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)	0.20%	0.27%	0.28%	0.33%	0.20%
Annual Percentage Rate (CPR)	2.38%	3.23%	3.28%	3.94%	2.40%

Geographic distribution		
	Current	At constitution date
Andalucia	4.04%	3.36%
Aragon	0.29%	0.26%
Asturias	0.53%	0.40%
Balearic Islands	1.60%	1.09%
Basque Country	0.16%	0.11%
Canary Islands	0.64%	0.49%
Cantabria	0.19%	0.13%
Castilla-La Mancha	5.65%	4.96%
Castilla-Leon	1.13%	0.76%
Catalonia	2.07%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.81%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.54%	2.08%
Murcia	4.61%	4.68%
Navarra		0.02%
Valencia	75.69%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	151	30,134.72	7,098.49	0.00	37,233.21	7.91	6,462,652.93	6,499,886.14	53.33
from > 1 to ≤ 2 months	24	9,521.31	2,163.30	0.00	11,684.61	2.48	855,843.01	867,527.62	7.12
from > 2 to ≤ 3 months	18	13,936.57	3,673.84	0.00	17,610.41	3.74	1,026,749.66	1,044,360.07	8.57
from > 3 to ≤ 6 months	10	11,153.02	2,782.53	0.00	13,935.55	2.96	331,740.54	345,676.09	2.84
from > 6 to < 12 months	17	44,180.84	14,658.04	0.00	58,838.88	12.51	1,023,920.98	1,082,759.86	8.88
from ≥ 12 to < 18 months	11	49,102.24	21,310.35	0.00	70,412.59	14.97	841,074.81	911,487.40	7.48
from ≥ 18 to < 24 months	2	12,394.35	5,619.90	0.00	18,014.25	3.83	200,858.86	218,873.11	1.80
from ≥ 2 years	18	174,761.38	67,952.89	0.00	242,714.27	51.59	974,220.80	1,216,935.07	9.99
Subtotal	251	345,184.43	125,259.34	0.00	470,443.77	100.00	11,717,061.59	12,187,505.36	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	3	200,219.53	2,433.87	0.00	202,653.40	52.53	0.00	202,653.40	52.53
from ≥ 12 to < 18 months	2	113,670.36	2,126.29	0.00	115,796.65	30.02	0.00	115,796.65	30.02
from ≥ 2 years	1	63,737.72	3,573.33	0.00	67,311.05	17.45	0.00	67,311.05	17.45
Subtotal	6	377,627.61	8,133.49	0.00	385,761.10	100.00	0.00	385,761.10	100.00
Total	257	722,812.04	133,392.83	0.00	856,204.87		11,717,061.59	12,573,266.46	