

Brief report

Date: 11/30/2015
 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	53,768.75 199,697,137.50 53.77%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2470% 01/25/2016 34.677857 Gross 27.915675 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/25/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf Aa3	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	0.6470% 01/25/2016 168.938889 Gross 135.995806 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	1.1470% 01/25/2016 299.494444 Gross 241.093027 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	1.9470% 01/25/2016 508.383333 Gross 409.248583 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		218,297,137.50	390,000,000.00						

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

Series	Redemption	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	4.76	4.56	4.37	4.19	4.02	3.87	3.72	3.57		
		Date	07/23/2020	05/12/2020	03/04/2020	12/31/2019	10/31/2019	09/03/2019	07/10/2019	05/19/2019			
		Final Maturity	Years	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26		
	Without optional redemption *	Average life	Years	4.92	4.68	4.48	4.29	4.12	3.96	3.81	3.67		
		Date	09/21/2020	06/27/2020	04/14/2020	02/06/2020	12/05/2019	10/07/2019	08/12/2019	06/21/2019			
		Final Maturity	Years	14.26	12.51	11.26	10.76	10.26	10.01	9.51	9.26		
Series B	With optional redemption *	Average life	Years	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26		
		Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023			
		Final Maturity	Years	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26		
	Without optional redemption *	Average life	Years	17.09	15.30	13.74	12.52	11.61	10.94	10.45	10.06		
		Date	11/21/2032	02/07/2031	07/17/2029	04/27/2028	05/29/2027	09/27/2026	04/01/2026	11/11/2025			
		Final Maturity	Years	20.01	18.27	16.76	15.26	13.76	12.76	11.76	11.01		
Series C	With optional redemption *	Average life	Years	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26		
		Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023			
		Final Maturity	Years	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26		
	Without optional redemption *	Average life	Years	22.31	20.67	19.08	17.58	16.18	14.92	13.78	12.82		
		Date	02/06/2038	06/19/2036	11/16/2034	05/16/2033	12/25/2031	09/19/2030	08/01/2029	08/12/2028			
		Final Maturity	Years	24.77	23.27	21.76	20.27	18.76	17.51	16.26	15.26		
Series D	With optional redemption *	Average life	Years	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26		
		Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023			
		Final Maturity	Years	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26		
	Without optional redemption *	Average life	Years	27.92	26.98	25.93	24.83	23.69	22.54	21.41	20.31		
		Date	09/15/2043	10/07/2042	09/21/2041	08/13/2040	06/24/2039	05/01/2038	03/14/2037	02/07/2036			
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77		

* 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	% CE		
Series A	91.48%	199,697,137.50	18.97%	95.23%	371,400,000.00	6.72%
Series B	3.57%	7,800,000.00	15.40%	2.00%	7,800,000.00	4.72%
Series C	2.34%	5,100,000.00	13.06%	1.31%	5,100,000.00	3.41%
Series D	2.61%	5,700,000.00	10.45%	1.46%	5,700,000.00	1.95%
Issue of Bonds		218,297,137.50			390,000,000.00	
Reserve Fund	10.45%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Credited
Treasury Account	29,983,146.93	0.004%	
Servicer ppal collect not yet credited	183,324.32		
Servicer ints collect not yet credited	29,627.67		
Liabilities			
Subordinated Loan L/T	22,815,000.00	1.447%	
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	6.031	6.905	
Principal			
Principal outstanding	216,034,904.55	390,048,739.32	
Average loan	35,820.74	56,487.87	
Minimum	0.00	1,353.75	
Maximum	574,770.04	650,000.00	
Interest rate			
Weighted average (wac)	2.26%	4.91%	
Minimum	0.62%	2.69%	
Maximum	3.01%	6.86%	
Final maturity			
Weighted average (WARM) (months)	150	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)	18.46%	14.40%	
Housing Plan 1998-2001	24.34%	29.37%	
Housing Plan 2002-2005	57.21%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.33%	0.27%	0.31%	0.21%
Annual Percentage Rate (CPR)	4.10%	3.91%	3.18%	3.63%	2.45%

Geographic distribution		
	Current	At constitution date
Andalucia	4.12%	3.36%
Aragon	0.30%	0.26%
Asturias	0.55%	0.40%
Balearic Islands	1.66%	1.09%
Basque Country	0.16%	0.11%
Canary Islands	0.66%	0.49%
Cantabria	0.19%	0.13%
Castilla-La Mancha	5.69%	4.96%
Castilla-Leon	1.17%	0.76%
Catalonia	2.13%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.83%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.53%	2.08%
Murcia	4.59%	4.68%
Navarra		0.02%
Valencia	75.37%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	195	41,646.45	9,086.77	0.00	50,733.22	9.70	7,797,831.00	7,848,564.22	55.79
from > 1 to ≤ 2 months	38	19,182.43	4,782.85	0.00	23,965.28	4.58	1,994,905.92	2,018,871.20	14.35
from > 2 to ≤ 3 months	16	11,405.86	3,035.81	0.00	14,441.67	2.76	716,086.82	730,528.49	5.19
from > 3 to ≤ 6 months	12	13,963.40	3,047.26	0.00	17,010.66	3.25	362,429.44	379,440.10	2.70
from > 6 to < 12 months	9	22,698.81	6,282.38	0.00	28,981.19	5.54	378,078.25	407,059.44	2.89
from ≥ 12 to < 18 months	11	58,009.69	20,897.90	0.00	78,907.59	15.08	908,062.65	986,970.24	7.02
from ≥ 18 to < 24 months	7	44,033.91	19,408.98	0.00	63,442.89	12.12	657,897.39	721,340.28	5.13
from ≥ 2 years	16	178,863.19	66,895.34	0.00	245,758.53	46.97	728,833.91	974,592.44	6.93
Subtotal	304	389,803.74	133,437.29	0.00	523,241.03	100.00	13,544,125.38	14,067,366.41	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	55,715.22	0.00	0.00	55,715.22	12.58	0.00	55,715.22	12.58
from ≥ 12 to < 18 months	4	298,374.79	4,965.44	0.00	303,360.23	68.50	0.00	303,360.23	68.50
from ≥ 18 to < 24 months	1	15,515.10	688.78	0.00	16,203.88	3.66	0.00	16,203.88	3.66
from ≥ 2 years	1	63,737.72	3,825.95	0.00	67,563.67	15.26	0.00	67,563.67	15.26
Subtotal	7	433,342.83	9,500.17	0.00	442,843.00	100.00	0.00	442,843.00	100.00
Total	311	823,146.57	142,937.46	0.00	966,084.03		13,544,125.38	14,510,209.41	