

Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
 12/09/2008

VAT Reg. no.
 V85587434

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Assets Custodian
 Bankia

Bond Paying Agent
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Swap
 JP Morgan Chase

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subscriber
 Bankia

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312847009	12/11/2008	65,881.05	100,000.00	Floating	0.5040%	04/23/2052	10/23/2014	A2sf	n.c.
		25,837	1,702,168,688.85	2,583,700,000.00	3-M Euribor+0.300%	10/23/2014	Quarterly	"Pass-Through"	A-sf	Aaa
			65.88%		23.Jan/Apr/Jul/Oct	84.854792 Gross	23.Jan/Apr/Jul/Oct			
						67.035286 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	0.8040%	04/23/2052	To Be Determined	Ba1sf	n.c.
		1,520	152,000,000.00	152,000,000.00	3-M Euribor+0.600%	10/23/2014	Quarterly	"Pass-Through"	n.c.	A2
			100.00%		23.Jan/Apr/Jul/Oct	205.466667 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						162.318667 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.4040%	04/23/2052	To Be Determined	n.c.	n.c.
		1,593	159,300,000.00	159,300,000.00	3-M Euribor+1.200%	10/23/2014	Quarterly	"Pass-Through"	B3sf	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	358.800000 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						283.452000 Net		Pro rata under		
								certain		
								circumstances		
Total			2,013,468,688.85	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
				% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	10.13	9.04	8.12	7.35	6.69	6.14	5.66	5.25		
		Final Maturity	Years	23.27	21.52	20.01	18.52	17.26	16.01	14.76	13.76		
			Date	10/23/2037	01/23/2036	07/23/2034	01/23/2033	10/23/2031	07/23/2030	04/23/2029	04/23/2028		
	Without optional redemption *	Average life	Years	10.13	9.04	8.12	7.35	6.69	6.14	5.66	5.25		
		Final Maturity	Years	23.27	21.52	20.01	18.52	17.26	16.01	14.76	13.76		
			Date	10/23/2037	01/23/2036	07/23/2034	01/23/2033	10/23/2031	07/23/2030	04/23/2029	04/23/2028		
Series B	With optional redemption *	Average life	Years	24.13	22.41	20.88	19.38	17.91	16.66	15.62	14.43		
		Final Maturity	Years	24.27	22.52	21.01	19.52	18.01	16.76	15.76	14.52		
			Date	10/23/2038	01/23/2037	07/23/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	01/23/2029		
	Without optional redemption *	Average life	Years	25.24	23.65	22.09	20.60	19.20	17.91	16.72	15.63		
		Final Maturity	Years	27.27	26.02	24.52	23.02	21.52	20.27	19.01	17.76		
			Date	10/23/2041	07/23/2040	01/23/2039	07/23/2037	01/23/2036	10/23/2034	07/23/2033	04/23/2032		
Series C	With optional redemption *	Average life	Years	24.27	22.52	21.01	19.52	18.01	16.76	15.76	14.52		
		Final Maturity	Years	24.27	22.52	21.01	19.52	18.01	16.76	15.76	14.52		
			Date	10/23/2038	01/23/2037	07/23/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	01/23/2029		
	Without optional redemption *	Average life	Years	30.13	29.24	28.24	27.14	26.00	24.84	23.69	22.57		
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
			Date	08/29/2044	10/11/2043	10/10/2042	09/05/2041	07/16/2040	05/21/2039	03/27/2038	02/09/2037		

* 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	84.54%	1,702,168,688.85	21.06%	89.25%	2,583,700,000.00	16.15%
Series B	7.55%	152,000,000.00	13.51%	5.25%	152,000,000.00	10.90%
Series C	7.91%	159,300,000.00	5.60%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,013,468,688.85			2,895,000,000.00	
Reserve Fund	5.60%	112,768,504.70		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	178,378,599.69	0.206%	
Servicer ppal collect not yet credited	1,174,160.52		
Servicer ints collect not yet credited	113,190.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.704%
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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	14,058	16,973
Principal		
Principal outstanding	2,059,379,099.80	2,895,001,466.75
Average loan	146,491.61	170,565.10
Minimum	0.00	207.23
Maximum	762,508.65	904,672.45
Interest rate		
Weighted average (wac)	1.34%	5.77%
Minimum	0.79%	4.50%
Maximum	4.44%	7.25%
Final maturity		
Weighted average (WARM) (months)	347	409
Minimum	10/05/2014	08/10/2010
Maximum	08/30/2048	08/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.14	7.17	0.02
10.01 - 20%	0.76	16.09	0.28
20.01 - 30%	1.66	25.77	0.79
30.01 - 40%	3.81	35.69	2.07
40.01 - 50%	7.31	45.49	4.44
50.01 - 60%	12.95	55.57	7.76
60.01 - 70%	20.86	65.43	13.33
70.01 - 80%	21.76	74.46	36.08
80.01 - 90%	15.39	85.49	11.01
90.01 - 100%	15.37	94.50	24.20
Weighted average (WALTV)	69.96		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.27%	0.33%	0.36%	0.32%
Annual Percentage Rate (CPR)	3.14%	3.24%	3.83%	4.29%	3.73%

Geographic distribution		
	Current	At constitution date
Andalucia	14.25%	14.39%
Aragon	0.61%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.14%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.11%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.06%	3.13%
Castilla-Leon	2.61%	2.78%
Catalonia	15.89%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.52%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.49%	9.07%
Melilla	0.02%	0.02%
Murcia	2.87%	2.95%
Navarra	0.58%	0.66%
Valencia	36.08%	36.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	408	92,023.87	52,562.20	0.00	144,586.07	1.35	68,441,564.41	68,586,150.48	26.70	67.91
from > 1 to ≤ 2 months	192	99,333.80	58,377.68	0.00	157,711.48	1.47	29,628,644.29	29,786,355.77	11.60	70.17
from > 2 to ≤ 3 months	115	104,330.12	63,910.49	0.00	168,240.61	1.57	19,136,442.31	19,304,682.92	7.51	71.27
from > 3 to ≤ 6 months	93	172,744.79	86,047.66	0.00	258,792.45	2.41	14,853,668.21	15,112,460.66	5.88	67.33
from > 6 to < 12 months	138	492,345.49	263,306.94	0.00	755,652.43	7.04	22,688,698.34	23,424,250.77	9.12	70.62
from ≥ 12 to < 18 months	110	637,602.78	384,138.74	0.00	1,021,741.52	9.52	19,220,881.97	20,242,623.49	7.88	74.29
from ≥ 18 to < 24 months	121	997,040.80	624,442.79	0.00	1,621,483.59	15.11	19,554,728.20	21,176,211.79	8.24	75.05
from ≥ 2 years	317	3,406,418.49	3,198,842.53	0.00	6,605,261.02	61.54	52,650,513.26	59,255,774.28	23.07	76.02
Subtotal	1,494	6,001,840.14	4,731,629.03	0.00	10,733,469.17	100.00	246,155,040.99	256,888,510.16	100.00	71.45
<i>Doubt debts (subjectives)</i>										
Up to 1 month	22	1,577,479.74	915.30	0.00	1,578,395.04	8.58	0.00	1,578,395.04	8.58	36.37
from > 1 to ≤ 2 months	20	1,518,955.23	4,842.50	0.00	1,523,797.73	8.28	0.00	1,523,797.73	8.28	34.01
from > 2 to ≤ 3 months	18	1,471,842.07	7,240.86	0.00	1,479,082.93	8.04	0.00	1,479,082.93	8.04	29.50
from > 3 to ≤ 6 months	45	3,429,672.06	24,141.53	0.00	3,453,813.59	18.77	0.00	3,453,813.59	18.77	36.16
from > 6 to < 12 months	62	2,901,183.94	38,873.89	0.00	2,940,057.83	15.97	0.00	2,940,057.83	15.97	23.16
from ≥ 12 to < 18 months	30	1,842,571.04	44,194.09	0.00	1,886,765.13	10.25	0.00	1,886,765.13	10.25	28.63
from ≥ 18 to < 24 months	28	2,522,216.40	87,382.27	0.00	2,609,598.67	14.18	0.00	2,609,598.67	14.18	47.36
from ≥ 2 years	40	2,770,616.81	163,380.21	0.00	2,933,997.02	15.94	0.00	2,933,997.02	15.94	34.28
Subtotal	265	18,034,537.29	370,970.65	0.00	18,405,507.94	100.00	0.00	18,405,507.94	100.00	32.44
Total	1,759	24,036,377.43	5,102,599.68	0.00	29,138,977.11		246,155,040.99	275,294,018.10		66.13