

**Brief report**

**Date:** 11/30/2014  
**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

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 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	
			Current	Original	Reference rate and margin	Next coupon			
					Payment Date				
Series A	ES0312847009	12/11/2008	64,567.91 1,668,241,090.67 64.57%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.3820% 01/23/2015 63.032629 Gross 49.795777 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2015 "Pass-Through"	A2sf A-sf n.c. Aaa
Series B	ES0312847017	12/11/2008	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating 3-M Euribor+0.600% 23.Jan/Apr/Jul/Oct	0.6820% 01/23/2015 174.288889 Gross 137.688222 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Ba1sf n.c. n.c. A2
Series C	ES0312847025	12/11/2008	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	1.2820% 01/23/2015 327.622222 Gross 258.821555 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. B3sf n.c. Baa3
Total			1,979,541,090.67	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	10.04	8.95	8.03	7.26	6.61	6.06	5.58	5.16			
		Final Maturity	11/03/2024	10/02/2023	11/02/2022	01/25/2022	06/01/2021	11/10/2020	05/20/2020	12/21/2019			
		Date	23.02	21.27	19.76	18.27	17.01	15.76	14.51	13.51			
	Without optional redemption *	Average life	10.04	8.95	8.03	7.26	6.61	6.06	5.58	5.16			
		Final Maturity	11/03/2024	10/02/2023	11/02/2022	01/25/2022	06/01/2021	11/10/2020	05/20/2020	12/21/2019			
		Date	23.02	21.27	19.76	18.27	17.01	15.76	14.51	13.51			
Series B	With optional redemption *	Average life	23.87	22.16	20.63	19.14	17.67	16.42	15.38	14.38			
		Final Maturity	08/31/2038	12/12/2036	06/05/2035	12/06/2033	06/17/2032	03/19/2031	03/08/2030	03/06/2029			
		Date	24.02	22.27	20.76	19.27	17.76	16.51	15.51	14.51			
	Without optional redemption *	Average life	24.02	22.27	20.76	19.27	17.76	16.51	15.51	14.51			
		Final Maturity	10/23/2037	01/23/2036	07/23/2034	01/23/2033	07/23/2032	04/23/2031	04/23/2030	04/23/2029			
		Date	24.02	22.27	20.76	19.27	17.76	16.51	15.51	14.51			
Series C	With optional redemption *	Average life	29.86	28.98	27.98	26.89	25.76	24.61	23.47	22.36			
		Final Maturity	08/24/2044	10/07/2043	10/08/2042	09/06/2041	07/20/2040	05/28/2039	04/07/2038	02/23/2037			
		Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77			
	Without optional redemption *	Average life	29.86	28.98	27.98	26.89	25.76	24.61	23.47	22.36			
		Final Maturity	08/24/2044	10/07/2043	10/08/2042	09/06/2041	07/20/2040	05/28/2039	04/07/2038	02/23/2037			
		Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77			

\* 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
Series A	84.27%	1,668,241,090.67	21.41%	89.25%	2,583,700,000.00
Series B	7.68%	152,000,000.00	13.73%	5.25%	152,000,000.00
Series C	8.05%	159,300,000.00	5.68%	5.50%	159,300,000.00
Issue of Bonds		1,979,541,090.67			2,895,000,000.00
Reserve Fund	5.68%	112,465,730.75	5.40%		156,330,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	171,139,717.51	0.081%	
Servicer ppal collect not yet credited	1,701,431.74		
Servicer ints collect not yet credited	87,576.02		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.582%
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	13,974	16,973
Principal		
Principal outstanding	2,027,511,206.63	2,895,001,466.75
Average loan	145,091.69	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	1.32%	5.77%
Minimum	0.81%	4.50%
Maximum	4.44%	7.25%
Final maturity		
Weighted average (WARM) (months)	345	409
Minimum	12/01/2014	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%	0.15	7.09	0.02
10.01 - 20%	0.81	16.12	0.28
20.01 - 30%	1.68	25.83	0.79
30.01 - 40%	3.85	35.61	2.07
40.01 - 50%	7.52	45.47	4.44
50.01 - 60%	13.13	55.54	7.76
60.01 - 70%	21.28	65.45	13.33
70.01 - 80%	21.21	74.48	36.08
80.01 - 90%	15.69	85.53	11.01
90.01 - 100%	14.67	94.46	24.20
Weighted average (WALTV)	69.67		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)	0.40%	0.37%	0.35%	0.37%	0.32%
Annual Percentage Rate (CPR)	4.75%	4.36%	4.15%	4.36%	3.77%

Geographic distribution		
	Current	At constitution date
Andalucia	14.21%	14.39%
Aragon	0.60%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.13%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.11%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.07%	3.13%
Castilla-Leon	2.59%	2.78%
Catalonia	15.84%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.53%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.55%	9.07%
Melilla	0.03%	0.02%
Murcia	2.88%	2.95%
Navarra	0.58%	0.66%
Valencia	36.09%	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	386	85,934.07	50,173.68	0.00	136,107.75	1.29	66,649,337.26	66,785,445.01	27.01	68.70
from > 1 to ≤ 2 months	173	93,156.92	52,748.64	0.00	145,905.56	1.38	27,566,548.11	27,712,453.67	11.21	70.03
from > 2 to ≤ 3 months	106	100,263.81	59,001.71	0.00	159,265.52	1.51	17,809,413.25	17,968,678.77	7.27	68.63
from > 3 to ≤ 6 months	97	145,686.43	84,269.67	0.00	229,956.10	2.18	14,487,333.59	14,717,289.69	5.95	68.67
from > 6 to < 12 months	137	507,667.54	256,597.28	0.00	764,264.82	7.24	22,354,949.32	23,119,214.14	9.35	70.33
from ≥ 12 to < 18 months	110	671,899.53	389,499.62	0.00	1,061,399.15	10.06	20,229,053.91	21,290,453.06	8.61	73.08
from ≥ 18 to < 24 months	107	860,995.71	515,393.26	0.00	1,376,388.97	13.04	16,951,694.27	18,328,083.24	7.41	74.85
from ≥ 2 years	310	3,553,800.72	3,125,861.40	0.00	6,679,662.12	63.30	50,661,937.14	57,341,599.26	23.19	75.68
Subtotal	1,426	6,019,404.73	4,533,545.26	0.00	10,552,949.99	100.00	236,710,266.85	247,263,216.84	100.00	71.33
<i>Doubt debts (subjectives)</i>										
Up to 1 month	45	3,593,380.19	5,244.05	0.00	3,598,624.24	15.47	0.00	3,598,624.24	15.47	36.97
from > 1 to ≤ 2 months	26	2,400,115.86	8,044.65	0.00	2,408,160.51	10.35	0.00	2,408,160.51	10.35	45.29
from > 2 to ≤ 3 months	6	388,049.06	1,952.98	0.00	390,002.04	1.68	0.00	390,002.04	1.68	35.75
from > 3 to ≤ 6 months	55	4,345,494.27	30,674.44	0.00	4,376,168.71	18.81	0.00	4,376,168.71	18.81	33.58
from > 6 to < 12 months	79	4,555,949.55	60,023.46	0.00	4,615,973.01	19.84	0.00	4,615,973.01	19.84	28.08
from ≥ 12 to < 18 months	29	1,527,723.98	35,345.30	0.00	1,563,069.28	6.72	0.00	1,563,069.28	6.72	25.26
from ≥ 18 to < 24 months	25	2,043,681.52	67,155.64	0.00	2,110,837.16	9.07	0.00	2,110,837.16	9.07	37.39
from ≥ 2 years	55	3,984,208.23	219,617.80	0.00	4,203,826.03	18.07	0.00	4,203,826.03	18.07	37.90
Subtotal	320	22,838,602.66	428,058.32	0.00	23,266,660.98	100.00	0.00	23,266,660.98	100.00	33.95
<b>Total</b>	<b>1,746</b>	<b>28,858,007.39</b>	<b>4,961,603.58</b>	<b>0.00</b>	<b>33,819,610.97</b>		<b>236,710,266.85</b>	<b>270,529,877.82</b>		<b>65.16</b>