

**Brief report**

**Date:** 04/30/2015  
**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**  
 BBVA

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Start-up Loan**  
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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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312847009	12/11/2008	61,404.64	100,000.00	Floating	0.2990%	04/23/2052	07/23/2015	A-sf	n.c.
			1,586,511,683.68	2,583,700,000.00	3-M Euribor+0.300%	07/23/2015	Quarterly	"Pass-Through"	A1sf	Aaa
			61.40%		23.Jan/Apr/Jul/Oct	46.409968 Gross	23.Jan/Apr/Jul/Oct			
						37.127974 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	0.5990%	04/23/2052	To Be Determined	n.c.	n.c.
			152,000,000.00	152,000,000.00	3-M Euribor+0.600%	07/23/2015	Quarterly	"Pass-Through"	Baa2sf	A2
			100.00%		23.Jan/Apr/Jul/Oct	151.413889 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						121.131111 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.1990%	04/23/2052	To Be Determined	n.c.	n.c.
			159,300,000.00	159,300,000.00	3-M Euribor+1.200%	07/23/2015	Quarterly	"Pass-Through"	B3sf	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	303.080556 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						242.464445 Net		Pro rata under		
								certain		
								circumstances		
Total			1,897,811,683.68	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	9.78	8.71	7.82	7.07	6.43	5.89	5.42	5.02			
		Final Maturity	01/29/2025	01/06/2024	02/15/2023	05/16/2022	09/26/2021	03/11/2021	09/21/2020	04/26/2020			
		Date	22.27	20.77	19.26	17.77	16.51	15.26	14.01	13.26			
	Without optional redemption *	Average life	9.78	8.71	7.82	7.07	6.43	5.89	5.42	5.02			
		Final Maturity	01/29/2025	01/06/2024	02/15/2023	05/16/2022	09/26/2021	03/11/2021	09/21/2020	04/26/2020			
		Date	22.27	20.77	19.26	17.77	16.51	15.26	14.01	13.26			
Series B	With optional redemption *	Average life	23.15	21.43	19.92	18.43	17.16	15.92	14.90	13.90			
		Final Maturity	06/09/2038	09/21/2036	03/19/2035	09/21/2033	06/15/2032	03/19/2031	03/11/2030	03/13/2029			
		Date	23.27	21.52	20.01	18.52	17.26	16.01	15.01	14.01			
	Without optional redemption *	Average life	24.31	22.75	21.24	19.79	18.44	17.19	16.04	15.00			
		Final Maturity	08/06/2039	01/17/2038	07/12/2036	02/01/2035	09/25/2033	06/25/2032	05/03/2031	04/18/2030			
		Date	26.52	25.02	23.52	22.27	20.77	19.52	18.26	17.26			
Series C	With optional redemption *	Average life	23.27	21.52	20.01	18.52	17.26	16.01	15.01	14.01			
		Final Maturity	07/23/2038	10/23/2036	04/23/2035	10/23/2033	07/23/2032	04/23/2031	04/23/2030	04/23/2029			
		Date	23.27	21.52	20.01	18.52	17.26	16.01	15.01	14.01			
	Without optional redemption *	Average life	29.28	28.40	27.42	26.34	25.23	24.10	22.98	21.89			
		Final Maturity	07/27/2044	09/10/2043	09/15/2042	08/19/2041	07/08/2040	05/24/2039	04/11/2038	03/08/2037			
		Date	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27			
				07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048			

\* 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	83.60%	1,586,511,683.68	22.69%	89.25%	2,583,700,000.00	16.15%
Series B	8.01%	152,000,000.00	14.68%	5.25%	152,000,000.00	10.90%
Series C	8.39%	159,300,000.00	6.29%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,897,811,683.68			2,895,000,000.00	
Reserve Fund	6.29%	119,447,474.18	5.40%		156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	159,945,065.06	0.000%	
Servicer ppal collect not yet credited	2,346,901.33		
Servicer ints collect not yet credited	101,811.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.499%
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	13,787	16,973
Principal		
Principal outstanding	1,953,593,245.94	2,895,001,466.75
Average loan	141,698.21	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	1.21%	5.77%
Minimum	0.56%	4.50%
Maximum	4.25%	7.25%
Final maturity		
Weighted average (WARM) (months)	341	409
Minimum	05/05/2015	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	% Pool	% LTV
0.01 - 10%	0.16	6.89	0.02	7.83
10.01 - 20%	0.83	15.86	0.28	16.85
20.01 - 30%	1.90	26.03	0.79	25.69
30.01 - 40%	4.00	35.69	2.07	35.53
40.01 - 50%	7.97	45.42	4.44	45.53
50.01 - 60%	13.61	55.47	7.76	55.43
60.01 - 70%	22.10	65.46	13.33	65.84
70.01 - 80%	20.12	74.57	36.08	76.84
80.01 - 90%	16.07	85.46	11.01	85.97
90.01 - 100%	13.23	94.30	24.20	97.05
Weighted average (WALTV)	68.92		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)	0.44%	0.45%	0.44%	0.39%	0.33%
Annual Percentage Rate (CPR)	5.17%	5.23%	5.16%	4.56%	3.86%

Geographic distribution		
	Current	At constitution date
Andalucia	14.31%	14.39%
Aragon	0.61%	0.61%
Asturias	0.80%	0.74%
Balearic Islands	7.18%	6.80%
Basque Country	0.84%	0.85%
Canary Islands	3.12%	3.30%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.10%	3.13%
Castilla-Leon	2.56%	2.78%
Catalonia	15.66%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.48%	0.47%
Galicia	1.55%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.67%	9.07%
Melilla	0.03%	0.02%
Murcia	2.82%	2.95%
Navarra	0.58%	0.66%
Valencia	36.03%	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	376	82,260.62	40,455.84	0.00	122,716.46	1.19	60,141,111.10	60,263,827.56	26.85	66.30
from > 1 to ≤ 2 months	169	91,805.40	51,926.48	0.00	143,731.88	1.39	27,360,178.54	27,503,910.42	12.25	68.12
from > 2 to ≤ 3 months	86	75,360.15	43,592.57	0.00	118,952.72	1.15	14,140,070.17	14,259,022.89	6.35	68.90
from > 3 to ≤ 6 months	92	134,252.22	79,339.72	0.00	213,591.94	2.07	15,072,459.39	15,286,051.33	6.81	71.69
from > 6 to < 12 months	116	361,801.64	205,201.02	0.00	567,002.66	5.49	18,437,886.56	19,004,889.22	8.47	75.01
from ≥ 12 to < 18 months	107	693,455.57	344,335.22	0.00	1,037,790.79	10.06	17,620,534.91	18,658,325.70	8.31	69.25
from ≥ 18 to < 24 months	69	576,460.56	332,134.47	0.00	908,595.03	8.81	12,046,956.83	12,955,551.86	5.77	76.05
from ≥ 2 years	316	4,116,909.67	3,089,605.11	0.00	7,206,514.78	69.84	49,329,327.59	56,535,842.37	25.19	75.38
Subtotal	1,331	6,132,305.83	4,186,590.43	0.00	10,318,896.26	100.00	214,148,525.09	224,467,421.35	100.00	70.67
<i>Doubt debts (subjectives)</i>										
Up to 1 month	20	966,064.35	2,678.10	0.00	968,742.45	3.39	0.00	968,742.45	3.39	20.38
from > 1 to ≤ 2 months	21	1,250,232.87	4,223.89	0.00	1,254,456.76	4.39	0.00	1,254,456.76	4.39	24.79
from > 2 to ≤ 3 months	24	1,517,253.29	7,695.15	0.00	1,524,948.44	5.34	0.00	1,524,948.44	5.34	25.67
from > 3 to ≤ 6 months	70	4,919,949.59	36,332.66	0.00	4,956,282.25	17.35	0.00	4,956,282.25	17.35	31.95
from > 6 to < 12 months	102	8,485,290.65	106,764.99	0.00	8,592,055.64	30.08	0.00	8,592,055.64	30.08	37.90
from ≥ 12 to < 18 months	70	3,419,854.55	71,775.59	0.00	3,491,630.14	12.22	0.00	3,491,630.14	12.22	24.07
from ≥ 18 to < 24 months	28	1,656,519.82	51,286.92	0.00	1,707,806.74	5.98	0.00	1,707,806.74	5.98	29.21
from ≥ 2 years	76	5,754,257.12	314,958.38	0.00	6,069,215.50	21.25	0.00	6,069,215.50	21.25	37.96
Subtotal	411	27,969,422.24	595,715.68	0.00	28,565,137.92	100.00	0.00	28,565,137.92	100.00	31.64
<b>Total</b>	<b>1,742</b>	<b>34,101,728.07</b>	<b>4,782,306.11</b>	<b>0.00</b>	<b>38,884,034.18</b>		<b>214,148,525.09</b>	<b>253,032,559.27</b>		<b>62.03</b>