

Brief report

Date: 10/31/2015
 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
 Iberclear

Treasury Account
 BBVA

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 Nº 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	Current	Original
Series A ES0312847009	12/11/2008 25.837	58.609.92 1,514,304,503.04 58.61%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2470% 01/25/2016 37.800142 Gross 30.429114 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/25/2016 "Pass-Through"	A-sf Aa2sf	n.c. Aaa
Series B ES0312847017	12/11/2008 1,520	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	0.5470% 01/25/2016 142.827778 Gross 114.976361 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	n.c. Baa1sf	n.c. A2
Series C ES0312847025	12/11/2008 1,593	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	1.1470% 01/25/2016 299.494444 Gross 241.093027 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	n.c. B2sf	n.c. Baa3
Total		1,825,604,503.04	2,895,000,000.00						

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

Series	With optional redemption *	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	9.45	8.44	7.58	6.86	6.25	5.73	5.28	4.89		
		Final Maturity	Years	21.52	20.01	18.51	17.01	15.76	14.76	13.76	12.76		
	Without optional redemption *	Average life	Years	9.45	8.44	7.58	6.86	6.25	5.73	5.28	4.89		
		Final Maturity	Years	21.52	20.01	18.51	17.01	15.76	14.76	13.76	12.76		
Series B	With optional redemption *	Average life	Years	22.40	20.89	19.38	18.09	16.65	15.60	14.41	13.42		
		Final Maturity	Years	22.52	21.02	19.51	18.27	16.76	15.76	14.51	13.51		
	Without optional redemption *	Average life	Years	23.60	22.08	20.60	19.20	17.89	16.68	15.57	14.57		
		Final Maturity	Years	25.77	24.52	23.02	21.52	20.27	19.01	17.76	16.76		
Series C	With optional redemption *	Average life	Years	22.52	21.02	19.51	18.27	16.76	15.76	14.51	13.51		
		Final Maturity	Years	22.52	21.02	19.51	18.27	16.76	15.76	14.51	13.51		
	Without optional redemption *	Average life	Years	28.68	27.80	26.82	25.77	24.68	23.58	22.49	21.42		
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77		

* 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	
Series A	82.95%	1,514,304,503.04	23.52%	89.25%	2,583,700,000.00	16.15%
Series B	8.33%	152,000,000.00	15.19%	5.25%	152,000,000.00	10.90%
Series C	8.73%	159,300,000.00	6.46%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,825,604,503.04			2,895,000,000.00	
Reserve Fund	6.46%	117,973,495.90	5.40%		156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	156,568,065.78
Servicer ppal collect not yet credited	1,677,930.76		
Servicer ints collect not yet credited	48,020.78		
Liabilities		Available	Balance
		Subordinated Loan L/T	173,532,000.00
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	
Principal	Principal outstanding	1,883,700,411.57	2,895,001,466.75
	Average loan	138,456.48	170,565.10
	Minimum	0.00	207.23
	Maximum	760,000.00	904,672.45
Interest rate	Weighted average (wac)	1.03%	5.77%
	Minimum	0.43%	4.50%
	Maximum	4.25%	7.25%
Final maturity	Weighted average (WARM) (months)	335	409
	Minimum	12/05/2015	08/10/2010
	Maximum	10/05/2055	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%	0.18	6.87	0.02	7.83
10.01 - 20%	0.86	15.69	0.28	16.65
20.01 - 30%	2.10	25.99	0.79	25.69
30.01 - 40%	4.29	35.72	2.07	35.55
40.01 - 50%	8.28	45.33	4.44	45.53
50.01 - 60%	14.41	55.35	7.76	55.43
60.01 - 70%	23.69	65.52	13.33	65.84
70.01 - 80%	18.02	74.91	36.08	76.84
80.01 - 90%	16.27	85.25	11.01	85.97
90.01 - 100%	11.89	94.08	24.20	97.05
Weighted average (WALTV)		68.04		76.78
Minimum		0.00		0.14
Maximum		100.00		100.00

Brief report
Date: 10/31/2015

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
 Iberclear

Treasury Account
 BBVA

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 Suscriber
 Bankia

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.28%	0.31%	0.38%	0.33%
Annual Percentage Rate (CPR)	4.35%	3.28%	3.60%	4.44%	3.85%

Geographic distribution		
	Current	At constitution date
Andalucia	14.39%	14.39%
Aragon	0.62%	0.61%
Asturias	0.81%	0.74%
Balearic Islands	7.16%	6.80%
Basque Country	0.85%	0.85%
Canary Islands	3.10%	3.30%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.11%	3.13%
Castilla-Leon	2.57%	2.78%
Catalonia	15.58%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.49%	0.47%
Galicia	1.55%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.72%	9.07%
Melilla	0.03%	0.02%
Murcia	2.81%	2.95%
Navarra	0.58%	0.66%
Valencia	35.99%	36.94%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	289	60,650.54	27,649.27	0.00	88,299.81	0.84	45,630,308.76	45,718,608.57	24.16	63.03
from > 1 to ≤ 2 months	117	67,646.40	30,008.90	0.00	97,655.30	0.93	19,003,506.21	19,101,161.51	10.09	68.21
from > 2 to ≤ 3 months	85	87,343.00	39,043.97	0.00	126,386.97	1.20	14,057,621.11	14,184,008.08	7.50	69.39
from > 3 to ≤ 6 months	59	94,533.79	47,883.64	0.00	142,417.43	1.35	10,045,714.99	10,188,132.42	5.38	73.70
from > 6 to < 12 months	84	251,431.73	138,112.26	0.00	389,543.99	3.70	13,635,848.94	14,025,392.93	7.41	70.59
from ≥ 12 to < 18 months	82	435,850.59	235,720.52	0.00	671,571.11	6.39	12,975,790.48	13,647,361.59	7.21	74.74
from ≥ 18 to < 24 months	87	797,023.64	387,835.67	0.00	1,184,859.31	11.27	14,665,680.51	15,850,539.82	8.38	71.09
from ≥ 2 years	310	4,679,777.99	3,133,824.29	0.00	7,813,602.28	74.31	48,703,143.36	56,516,745.64	29.87	74.15
Subtotal	1,113	6,474,257.68	4,040,078.52	0.00	10,514,336.20	100.00	178,717,614.36	189,231,950.56	100.00	69.71
Doubt debts (subjectives)										
Up to 1 month	27	1,336,012.37	1,127.94	0.00	1,337,140.31	3.99	0.00	1,337,140.31	3.99	23.30
from > 1 to ≤ 2 months	5	210,976.78	716.29	0.00	211,693.07	0.63	0.00	211,693.07	0.63	22.10
from > 2 to ≤ 3 months	15	824,170.32	3,699.52	0.00	827,869.84	2.47	0.00	827,869.84	2.47	23.68
from > 3 to ≤ 6 months	42	2,572,718.06	17,493.70	0.00	2,590,211.76	7.73	0.00	2,590,211.76	7.73	30.14
from > 6 to < 12 months	130	8,425,426.95	106,604.42	0.00	8,532,031.37	25.48	0.00	8,532,031.37	25.48	28.52
from ≥ 12 to < 18 months	102	8,485,290.65	163,708.10	0.00	8,648,998.75	25.83	0.00	8,648,998.75	25.83	38.15
from ≥ 18 to < 24 months	70	3,419,854.55	94,557.88	0.00	3,514,412.43	10.49	0.00	3,514,412.43	10.49	24.23
from ≥ 2 years	104	7,408,367.19	417,288.43	0.00	7,825,655.62	23.37	0.00	7,825,655.62	23.37	35.84
Subtotal	495	32,682,816.87	805,196.28	0.00	33,488,013.15	100.00	0.00	33,488,013.15	100.00	31.09
Total	1,608	39,157,074.55	4,845,274.80	0.00	44,002,349.35		178,717,614.36	222,719,963.71		58.74