

Brief report

Date: 10/31/2014
 Currency: EUR

Date of constitution
 02/02/2009

VAT Reg. no.
 V85623668

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

Originator
 Bankia

Servicer
 Bankia

Lead Manager and Suscriber
 Bankia

Bond Paying Agent
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Assets Custodian
 Bankia

Fund Auditors
 Deloitte

Issued securities: Mortgage-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 ES0361745005	02/04/2009 9,040	54,773.45 495,151,988.00 54.77%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.4860% 11/24/2014 67.289183 Gross 53.158455 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	11/24/2014 "Pass-Through"	A1sf Asf	Aaa n.c.
Series B ES0361745013	02/04/2009 375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating 3-M Euribor+0.600% 24.Feb/May/Aug/Nov	0.7860% 11/24/2014 198.683333 Gross 156.959833 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf n.c.	Aa3 n.c.
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+1.200% 24.Feb/May/Aug/Nov	1.3860% 11/24/2014 350.350000 Gross 276.776500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf n.c.	Baa1 n.c.
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+2.000% 24.Feb/May/Aug/Nov	2.1860% 11/24/2014 552.572222 Gross 436.532055 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3sf n.c.	B1 n.c.
Total		591,151,988.00	1,000,000,000.00						

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)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	Years	7.91	7.22	6.63	6.12	5.67	5.27	4.93	4.62		
		Final Maturity	Years	18.26	17.26	16.01	15.01	14.01	13.26	12.51	11.75		
	Without optional redemption *	Average life	Years	7.91	7.22	6.63	6.12	5.67	5.27	4.93	4.62		
		Final Maturity	Years	18.26	17.26	16.01	15.01	14.01	13.26	12.51	11.75		
	Series B	With optional redemption *	Average life	Years	18.51	17.26	16.26	15.25	14.25	13.26	12.51	11.75	
			Final Maturity	Years	18.52	17.26	16.26	15.26	14.26	13.26	12.51	11.75	
Without optional redemption *		Average life	Years	19.82	18.60	17.49	16.46	15.48	14.56	13.72	12.97		
		Final Maturity	Years	21.52	20.28	19.01	18.01	17.01	16.01	15.26	14.26		
Series C		With optional redemption *	Average life	Years	18.52	17.26	16.26	15.26	14.26	13.26	12.51	11.75	
			Final Maturity	Years	18.52	17.26	16.26	15.26	14.26	13.26	12.51	11.75	
	Without optional redemption *	Average life	Years	22.99	21.85	20.72	19.61	18.57	17.61	16.71	15.86		
		Final Maturity	Years	25.01	23.52	22.52	21.52	20.52	19.52	18.52	17.51		
	Series D	With optional redemption *	Average life	Years	18.52	17.26	16.26	15.26	14.26	13.26	12.51	11.75	
			Final Maturity	Years	18.52	17.26	16.26	15.26	14.26	13.26	12.51	11.75	
Without optional redemption *		Average life	Years	28.47	27.45	26.43	25.43	24.44	23.46	22.51	21.58		
		Final Maturity	Years	34.53	34.53	34.53	34.53	34.53	34.53	34.53	34.53		

* 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)						
Series	Current			At issue date		
	% CE	Current	% CE	% CE	At issue date	% CE
Series A	83.76%	495,151,988.00	25.42%	90.40%	904,000,000.00	16.80%
Series B	6.34%	37,500,000.00	19.08%	3.75%	37,500,000.00	13.05%
Series C	4.82%	28,500,000.00	14.26%	2.85%	28,500,000.00	10.20%
Series D	5.07%	30,000,000.00	9.19%	3.00%	30,000,000.00	7.20%
Issue of Bonds		591,151,988.00			1,000,000,000.00	
Reserve Fund	9.19%	54,301,852.92		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	76,420,777.17	0.186%	
Servicer ppal collect not yet credited	1,081,554.59		
Servicer ints collect not yet credited	40,365.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.686%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,066	7,710
Principal		
Principal outstanding	604,139,459.43	1,000,013,631.29
Average loan	99,594.37	129,703.45
Minimum	0.00	6.98
Maximum	787,977.78	982,091.87
Interest rate		
Weighted average (wac)	1.42%	5.82%
Minimum	0.74%	4.05%
Maximum	2.51%	7.50%
Final maturity		
Weighted average (WARM) (months)	253	302
Minimum	11/05/2014	02/05/2009
Maximum	04/05/2049	09/10/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.79	7.10	0.16	7.74
10.01 - 20%	3.60	15.79	1.45	15.86
20.01 - 30%	7.36	25.18	4.30	25.51
30.01 - 40%	11.92	35.05	7.61	35.45
40.01 - 50%	16.75	45.30	10.99	45.16
50.01 - 60%	26.66	55.45	15.50	55.36
60.01 - 70%	24.84	64.53	35.25	66.72
70.01 - 80%	7.34	73.25	22.55	76.44
80.01 - 90%	0.40	84.07	1.12	84.71
90.01 - 100%	0.34	93.23	1.08	96.91
Weighted average (WALTV)	51.09		60.33	
Minimum	0.00		0.00	
Maximum	99.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.43%	0.49%	0.46%	0.41%
Annual Percentage Rate (CPR)	7.10%	5.04%	5.74%	5.34%	4.85%

Geographic distribution		
	Current	At constitution date
Andalucia	9.53%	9.99%
Aragon	0.91%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	7.86%	7.80%
Basque Country	0.67%	0.61%
Canary Islands	2.14%	2.09%
Cantabria	0.20%	0.18%
Castilla-La Mancha	2.19%	2.03%
Castilla-Leon	1.99%	2.37%
Catalonia	7.84%	7.49%
Extremadura	0.23%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.59%	4.36%
Murcia	4.92%	4.98%
Navarra	3.77%	3.39%
Valencia	52.10%	52.72%

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	214	62,141.50	18,699.47	0.00	80,840.97	1.42	21,888,931.22	21,969,772.19	24.92	44.47
from > 1 to ≤ 2 months	82	63,344.63	20,984.15	0.00	84,328.78	1.48	10,238,319.30	10,322,648.08	11.71	47.84
from > 2 to ≤ 3 months	48	64,271.02	18,389.14	0.00	82,660.16	1.45	5,438,941.82	5,521,601.98	6.26	42.52
from > 3 to ≤ 6 months	48	98,554.35	34,276.77	0.00	132,831.12	2.33	5,041,927.78	5,974,658.90	6.78	46.74
from > 6 to < 12 months	50	216,124.36	72,041.63	0.00	288,165.99	5.06	6,282,741.58	6,550,907.57	7.43	48.81
from ≥ 12 to < 18 months	52	339,482.58	122,546.17	0.00	462,028.75	8.11	5,886,345.96	6,348,374.71	7.20	49.37
from ≥ 18 to < 24 months	70	750,936.54	265,089.59	0.00	1,016,026.13	17.84	8,075,588.16	9,091,614.29	10.31	61.01
from ≥ 2 years	166	2,328,521.19	1,219,325.68	0.00	3,547,846.87	62.30	18,841,926.87	22,389,773.74	25.39	59.56
Subtotal	730	3,923,376.17	1,771,352.60	0.00	5,694,728.77	100.00	82,474,622.69	88,169,351.46	100.00	50.38
<i>Doubt debts (subjectives)</i>										
Up to 1 month	13	682,644.23	1,180.69	0.00	683,824.92	22.81	0.00	683,824.92	22.81	19.27
from > 1 to ≤ 2 months	2	78,479.36	277.62	0.00	78,756.98	2.63	0.00	78,756.98	2.63	11.24
from > 2 to ≤ 3 months	2	192,526.54	778.51	0.00	193,305.05	6.45	0.00	193,305.05	6.45	29.83
from > 3 to ≤ 6 months	15	879,104.03	6,882.02	0.00	885,986.05	29.56	0.00	885,986.05	29.56	25.42
from > 6 to < 12 months	13	560,447.92	7,689.78	0.00	568,137.70	18.95	0.00	568,137.70	18.95	15.84
from ≥ 12 to < 18 months	1	3,237.81	159.36	0.00	3,397.17	0.11	0.00	3,397.17	0.11	1.94
from ≥ 18 to < 24 months	6	173,395.89	5,929.14	0.00	179,325.03	5.98	0.00	179,325.03	5.98	12.21
from ≥ 2 years	9	381,888.55	22,895.06	0.00	404,783.61	13.50	0.00	404,783.61	13.50	8.63
Subtotal	61	2,951,724.33	45,792.18	0.00	2,997,516.51	100.00	0.00	2,997,516.51	100.00	16.38
Total	791	6,875,100.50	1,817,144.78	0.00	8,692,245.28		82,474,622.69	91,166,867.97		47.17