

Brief report

Date: 12/31/2014
 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 Subscriber
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

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	52,985.73 478,990,999.20 52.99%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.3810% 02/24/2015 51.590439 Gross 41.272351 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/24/2015 "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	0.6810% 02/24/2015 174.033333 Gross 139.226666 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	1.2810% 02/24/2015 327.366667 Gross 261.893334 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	2.0810% 02/24/2015 531.811111 Gross 425.448889 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		574,990,999.20	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	7.84	7.15	6.56	6.05	5.60	5.21	4.86	4.55		
		Final Maturity	Years	18.01	17.01	15.76	14.76	13.76	13.01	12.26	11.50		
	Without optional redemption *	Average life	Years	7.84	7.15	6.56	6.05	5.60	5.21	4.86	4.55		
		Final Maturity	Years	18.01	17.01	15.76	14.76	13.76	13.01	12.26	11.50		
	Series B	With optional redemption *	Average life	Years	18.01	17.01	16.01	15.00	14.01	13.01	12.26	11.75	
			Final Maturity	Years	18.01	17.01	16.01	15.01	14.01	13.01	12.26	11.76	
Without optional redemption *		Average life	Years	19.52	18.32	17.22	16.20	15.23	14.32	13.49	12.75		
		Final Maturity	Years	21.27	20.01	18.76	17.76	16.76	15.76	15.01	14.28		
Series C		With optional redemption *	Average life	Years	18.01	17.01	16.01	15.01	14.01	13.01	12.26	11.76	
			Final Maturity	Years	18.01	17.01	16.01	15.01	14.01	13.01	12.26	11.76	
	Without optional redemption *	Average life	Years	22.71	21.58	20.46	19.35	18.32	17.37	16.48	15.64		
		Final Maturity	Years	24.76	23.27	22.27	21.27	20.27	19.27	18.27	17.26		
	Series D	With optional redemption *	Average life	Years	18.01	17.01	16.01	15.01	14.01	13.01	12.26	11.76	
			Final Maturity	Years	18.01	17.01	16.01	15.01	14.01	13.01	12.26	11.76	
Without optional redemption *		Average life	Years	28.19	27.18	26.16	25.17	24.19	23.22	22.27	21.36		
		Final Maturity	Years	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28		

* 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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	83.30%	478,990,999.20	26.31%	90.40%	904,000,000.00	16.80%
Series B	6.52%	37,500,000.00	19.79%	3.75%	37,500,000.00	13.05%
Series C	4.96%	28,500,000.00	14.83%	2.85%	28,500,000.00	10.20%
Series D	5.22%	30,000,000.00	9.61%	3.00%	30,000,000.00	7.20%
Issue of Bonds		574,990,999.20			1,000,000,000.00	
Reserve Fund	9.61%	55,235,905.90		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	72,574,069.15	0.082%	
Servicer ppal collect not yet credited	688,760.21		
Servicer ints collect not yet credited	25,501.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.581%
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	6,010	7,710	
Principal			
Principal outstanding	592,100,662.13	1,000,013,631.29	
Average loan	98,519.24	129,703.45	
Minimum	0.00	6.98	
Maximum	781,437.96	982,091.87	
Interest rate			
Weighted average (wac)	1.38%	5.82%	
Minimum	0.59%	4.05%	
Maximum	2.51%	7.50%	
Final maturity			
Weighted average (WARM) (months)	251	302	
Minimum	01/05/2015	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%	0.80	7.02	0.16	7.74
10.01 - 20%	3.68	15.83	1.45	15.86
20.01 - 30%	7.52	25.27	4.30	25.51
30.01 - 40%	12.06	35.02	7.61	35.45
40.01 - 50%	17.02	45.28	10.99	45.16
50.01 - 60%	26.90	55.36	15.50	55.36
60.01 - 70%	24.50	64.49	35.25	66.72
70.01 - 80%	6.76	73.17	22.55	76.44
80.01 - 90%	0.43	84.00	1.12	84.71
90.01 - 100%	0.32	93.13	1.08	96.91
Weighted average (WALTV)	50.77		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)	0.68%	0.57%	0.48%	0.46%	0.42%
Annual Percentage Rate (CPR)	7.82%	6.68%	5.56%	5.44%	4.89%

Geographic distribution		
	Current	At constitution date
Andalucia	9.56%	9.99%
Aragon	0.91%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	7.95%	7.80%
Basque Country	0.68%	0.61%
Canary Islands	2.15%	2.09%
Cantabria	0.20%	0.18%
Castilla-La Mancha	2.19%	2.03%
Castilla-Leon	1.97%	2.37%
Catalonia	7.81%	7.49%
Extremadura	0.23%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.62%	4.36%
Murcia	4.90%	4.98%
Navarra	3.74%	3.39%
Valencia	51.99%	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	138	44,166.86	12,330.18	0.00	56,497.04	0.99	14,466,839.53	14,523,336.57	18.90	43.61
from > 1 to ≤ 2 months	72	46,245.95	16,467.48	0.00	62,713.43	1.10	7,790,057.77	7,852,771.20	10.22	44.31
from > 2 to ≤ 3 months	49	64,522.88	20,088.67	0.00	84,611.55	1.48	5,847,945.83	5,932,557.38	7.72	45.23
from > 3 to ≤ 6 months	34	65,021.93	24,880.07	0.00	89,902.00	1.58	4,487,556.04	4,577,458.04	5.96	52.67
from > 6 to < 12 months	55	236,683.40	74,465.26	0.00	311,148.66	5.46	6,715,454.00	7,026,502.66	9.14	51.32
from ≥ 12 to < 18 months	49	312,478.75	103,043.94	0.00	415,522.69	7.29	5,059,044.32	5,474,567.01	7.12	44.50
from ≥ 18 to < 24 months	48	479,549.36	169,130.03	0.00	648,679.39	11.38	5,524,661.97	6,173,341.36	8.03	57.21
from ≥ 2 years	188	2,685,100.42	1,346,129.45	0.00	4,031,229.87	70.72	21,263,159.84	25,294,389.71	32.91	60.82
Subtotal	633	3,933,769.55	1,766,535.08	0.00	5,700,304.63	100.00	71,154,719.30	76,855,023.93	100.00	50.83
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	228,795.90	584.19	0.00	229,380.09	6.62	0.00	229,380.09	6.62	15.28
from > 1 to ≤ 2 months	11	472,067.34	2,228.76	0.00	474,296.10	13.68	0.00	474,296.10	13.68	15.06
from > 2 to ≤ 3 months	8	442,171.08	2,295.61	0.00	444,466.69	12.82	0.00	444,466.69	12.82	20.91
from > 3 to ≤ 6 months	12	729,061.59	5,940.95	0.00	735,002.54	21.20	0.00	735,002.54	21.20	26.12
from > 6 to < 12 months	17	879,725.19	12,301.02	0.00	892,026.21	25.73	0.00	892,026.21	25.73	18.08
from ≥ 12 to < 18 months	4	105,008.88	1,741.94	0.00	106,750.82	3.08	0.00	106,750.82	3.08	12.58
from ≥ 18 to < 24 months	4	101,158.37	3,608.18	0.00	104,766.55	3.02	0.00	104,766.55	3.02	8.99
from ≥ 2 years	11	454,126.07	26,508.84	0.00	480,634.91	13.86	0.00	480,634.91	13.86	9.63
Subtotal	74	3,412,114.42	55,209.49	0.00	3,467,323.91	100.00	0.00	3,467,323.91	100.00	16.11
Total	707	7,345,883.97	1,821,744.57	0.00	9,167,628.54		71,154,719.30	80,322,347.84		46.50