

Brief report

Date: 01/31/2015
 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	A1sf 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	A3sf 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	Ba1sf 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	7.79	7.12	6.54	6.03	5.59	5.21	4.87	4.56		
		Final Maturity	Years	18.01	17.01	15.76	14.76	13.76	13.01	12.26	11.50	11.50	
	Without optional redemption *	Average life	Years	7.79	7.12	6.54	6.03	5.59	5.21	4.87	4.56		
		Final Maturity	Years	18.01	17.01	15.76	14.76	13.76	13.01	12.26	11.50	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	11/24/2032	11/24/2031	11/21/2030	11/20/2029	11/22/2028	11/24/2027	02/24/2027	08/21/2026	
Without optional redemption *		Average life	Years	18.01	17.01	16.01	15.01	14.01	13.01	12.26	11.76		
		Final Maturity	Years	11/24/2032	11/24/2031	11/24/2030	11/24/2029	11/24/2028	11/24/2027	02/24/2027	08/24/2026		
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	11/24/2032	11/24/2031	11/24/2030	11/24/2029	11/24/2028	11/24/2027	02/24/2027	08/24/2026	
	Without optional redemption *	Average life	Years	22.70	21.57	20.45	19.35	18.32	17.37	16.49	15.65		
		Final Maturity	Years	07/29/2037	06/12/2036	05/02/2035	03/27/2034	03/17/2033	04/04/2032	05/16/2031	07/14/2030		
	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	11/24/2032	11/24/2031	11/24/2030	11/24/2029	11/24/2028	11/23/2027	08/24/2026	08/24/2026	
Without optional redemption *		Average life	Years	28.19	27.18	26.17	25.17	24.20	23.23	22.28	21.37		
		Final Maturity	Years	01/26/2043	01/22/2042	01/16/2041	01/20/2040	01/28/2039	02/10/2038	03/01/2037	04/03/2036		

* 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	79,176,113.20	0.081%	
Servicer ppal collect not yet credited	658,714.98		
Servicer ints collect not yet credited	26,855.73		
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		11.76	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,983	7,710	
Principal			
Principal outstanding	585,890,812.89	1,000,013,631.29	
Average loan	97,925.93	129,703.45	
Minimum	0.00	6.98	
Maximum	778,162.89	982,091.87	
Interest rate			
Weighted average (wac)	1.36%	5.82%	
Minimum	0.59%	4.05%	
Maximum	2.51%	7.50%	
Final maturity			
Weighted average (WARM) (months)	251	302	
Minimum	03/05/2015	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%	0.82	7.03	0.16	7.74
10.01 - 20%	3.74	15.86	1.45	15.86
20.01 - 30%	7.66	25.32	4.30	25.51
30.01 - 40%	12.19	35.04	7.61	35.45
40.01 - 50%	17.38	45.36	10.99	45.16
50.01 - 60%	26.62	55.37	15.50	55.36
60.01 - 70%	24.34	64.42	35.25	66.72
70.01 - 80%	6.49	73.12	22.55	76.44
80.01 - 90%	0.43	83.80	1.12	84.71
90.01 - 100%	0.32	92.99	1.08	96.91
Weighted average (WALTV)	50.57		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)	0.54%	0.55%	0.49%	0.47%	0.42%
Annual Percentage Rate (CPR)	6.25%	6.40%	5.72%	5.55%	4.91%

Geographic distribution		
	Current	At constitution date
Andalucia	9.50%	9.99%
Aragon	0.92%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	7.91%	7.80%
Basque Country	0.68%	0.61%
Canary Islands	2.16%	2.09%
Cantabria	0.20%	0.18%
Castilla-La Mancha	2.20%	2.03%
Castilla-Leon	1.94%	2.37%
Catalonia	7.85%	7.49%
Extremadura	0.23%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.64%	4.36%
Murcia	4.90%	4.98%
Navarra	3.77%	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	190	56,928.45	16,234.85	0.00	73,163.30	1.26	20,590,569.42	20,663,732.72	24.62	44.03
from > 1 to ≤ 2 months	74	55,139.39	17,348.66	0.00	72,488.05	1.24	8,199,873.87	8,272,361.92	9.86	42.44
from > 2 to ≤ 3 months	45	57,950.02	20,385.75	0.00	78,335.77	1.34	5,750,350.29	5,828,686.06	6.94	46.58
from > 3 to ≤ 6 months	47	89,579.16	29,618.50	0.00	119,197.66	2.05	5,585,902.15	5,705,099.81	6.80	50.84
from > 6 to < 12 months	47	198,819.03	60,861.29	0.00	259,680.32	4.46	5,584,538.47	5,844,218.79	6.96	52.65
from ≥ 12 to < 18 months	52	364,022.59	113,372.01	0.00	477,394.60	8.10	5,772,186.12	6,249,580.72	7.45	44.80
from ≥ 18 to < 24 months	44	393,208.31	150,866.84	0.00	544,075.15	9.34	5,042,100.48	5,586,175.63	6.66	55.32
from ≥ 2 years	193	2,823,721.79	1,379,276.61	0.00	4,202,998.40	72.13	21,582,764.70	25,785,763.10	30.72	60.89
Subtotal	692	4,039,368.74	1,787,964.51	0.00	5,827,333.25	100.00	78,108,285.50	83,935,618.75	100.00	50.06
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	164,063.99	174.67	0.00	164,238.66	4.61	0.00	164,238.66	4.61	15.07
from > 1 to ≤ 2 months	5	156,320.02	789.68	0.00	157,109.70	4.41	0.00	157,109.70	4.41	13.54
from > 2 to ≤ 3 months	11	472,067.34	2,856.86	0.00	474,924.20	13.33	0.00	474,924.20	13.33	15.08
from > 3 to ≤ 6 months	12	713,176.98	4,811.19	0.00	717,988.17	20.15	0.00	717,988.17	20.15	20.66
from > 6 to < 12 months	25	1,337,780.88	18,212.10	0.00	1,355,992.98	38.06	0.00	1,355,992.98	38.06	21.19
from ≥ 12 to < 18 months	3	101,771.07	1,637.52	0.00	103,408.59	2.90	0.00	103,408.59	2.90	15.36
from ≥ 18 to < 24 months	3	65,892.55	2,477.42	0.00	68,369.97	1.92	0.00	68,369.97	1.92	7.71
from ≥ 2 years	13	492,629.70	28,437.72	0.00	521,067.42	14.62	0.00	521,067.42	14.62	9.57
Subtotal	77	3,503,702.53	59,397.16	0.00	3,563,099.69	100.00	0.00	3,563,099.69	100.00	15.99
Total	769	7,543,071.27	1,847,361.67	0.00	9,390,432.94		78,108,285.50	87,498,718.44		46.07