

Brief report

Date: 04/30/2015
 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	50,948.42 460,573,716.80 50.95%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.3480% 05/25/2015 44.325125 Gross 35.460100 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	05/25/2015 "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	0.6480% 05/25/2015 162.000000 Gross 129.600000 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	1.2480% 05/25/2015 312.000000 Gross 249.600000 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	2.0480% 05/25/2015 512.000000 Gross 409.600000 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		556,573,716.80	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	7.61	6.96	6.39	5.90	5.47	5.09	4.76	4.46		
		Final Maturity	Years	10/02/2022	02/05/2022	07/13/2021	01/15/2021	08/11/2020	03/27/2020	11/27/2019	08/11/2019	08/11/2019	
	Without optional redemption *	Average life	Years	7.61	6.96	6.39	5.90	5.47	5.09	4.76	4.46		
		Final Maturity	Years	10/02/2022	02/05/2022	07/13/2021	01/15/2021	08/11/2020	03/27/2020	11/27/2019	08/11/2019	08/11/2019	
	Series B	With optional redemption *	Average life	Years	17.76	16.75	15.51	14.51	13.51	12.76	12.01	11.50	
			Final Maturity	Years	11/23/2032	11/20/2031	08/24/2030	08/24/2029	08/24/2028	11/24/2027	02/24/2027	08/20/2026	08/20/2026
Without optional redemption *		Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.50		
		Final Maturity	Years	11/24/2032	11/24/2031	08/24/2030	08/24/2029	08/24/2028	11/24/2027	02/24/2027	08/24/2026	08/24/2026	
Series C		With optional redemption *	Average life	Years	19.11	17.93	16.86	15.86	14.91	14.02	13.21	12.49	
			Final Maturity	Years	03/30/2034	01/23/2033	12/29/2031	12/29/2030	01/16/2030	02/27/2029	05/09/2028	08/18/2027	08/18/2027
	Without optional redemption *	Average life	Years	20.76	19.51	18.51	17.51	16.51	15.51	14.76	13.76		
		Final Maturity	Years	11/24/2035	08/24/2034	08/24/2033	08/24/2032	08/24/2031	08/24/2030	11/24/2029	11/24/2028	11/24/2028	
	Series D	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.50	
			Final Maturity	Years	11/24/2032	11/24/2031	08/24/2030	08/24/2029	08/24/2028	11/24/2027	02/24/2027	08/24/2026	08/24/2026
Without optional redemption *		Average life	Years	22.32	21.21	20.10	19.02	18.01	17.07	16.20	15.38		
		Final Maturity	Years	06/13/2037	05/04/2036	03/27/2035	02/25/2034	02/21/2033	03/16/2032	05/04/2031	07/07/2030	07/07/2030	
Series D		With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.50	
			Final Maturity	Years	11/23/2032	11/23/2031	08/23/2030	08/24/2029	08/23/2028	11/23/2027	02/24/2027	08/23/2026	08/23/2026
	Without optional redemption *	Average life	Years	27.84	26.83	25.83	24.85	23.88	22.93	21.99	21.10		
		Final Maturity	Years	12/18/2042	12/17/2041	12/16/2040	12/24/2039	01/06/2039	01/23/2038	02/15/2037	03/24/2036	03/24/2036	
	* 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)					
	Current		At issue date		% CE
	% CE		% CE		
Series A	82.75%	460,573,716.80	27.32%	90.40%	904,000,000.00
Series B	6.74%	37,500,000.00	20.58%	3.75%	37,500,000.00
Series C	5.12%	28,500,000.00	15.46%	2.85%	28,500,000.00
Series D	5.39%	30,000,000.00	10.07%	3.00%	30,000,000.00
Issue of Bonds		556,573,716.80			1,000,000,000.00
Reserve Fund	10.07%	56,059,569.88	7.20%		72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	77,261,736.38	0.048%	
Servicer ppal collect not yet credited	445,639.17		
Servicer ints collect not yet credited	40,415.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.548%
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	5,925	7,710	
Principal			
Principal outstanding	569,839,588.22	1,000,013,631.29	
Average loan	96,175.46	129,703.45	
Minimum	0.00	6.98	
Maximum	768,238.12	982,091.87	
Interest rate			
Weighted average (wac)	1.28%	5.82%	
Minimum	0.59%	4.05%	
Maximum	2.51%	7.50%	
Final maturity			
Weighted average (WARM) (months)	249	302	
Minimum	05/01/2015	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%	0.91	7.09	0.16	7.74
10.01 - 20%	3.95	15.87	1.45	15.86
20.01 - 30%	7.76	25.36	4.30	25.51
30.01 - 40%	12.58	35.02	7.61	35.45
40.01 - 50%	18.22	45.43	10.99	45.16
50.01 - 60%	26.63	55.35	15.50	55.36
60.01 - 70%	23.48	64.30	35.25	66.72
70.01 - 80%	5.73	73.03	22.55	76.44
80.01 - 90%	0.54	85.04	1.12	84.71
90.01 - 100%	0.20	94.42	1.08	96.91
Weighted average (WALTV)	50.01		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)	0.39%	0.45%	0.50%	0.49%	0.42%
Annual Percentage Rate (CPR)	4.60%	5.21%	5.81%	5.77%	4.92%

Geographic distribution		
	Current	At constitution date
Andalucia	9.51%	9.99%
Aragon	0.93%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	7.92%	7.80%
Basque Country	0.69%	0.61%
Canary Islands	2.19%	2.09%
Cantabria	0.20%	0.18%
Castilla-La Mancha	2.21%	2.03%
Castilla-Leon	1.87%	2.37%
Catalonia	7.94%	7.49%
Extremadura	0.24%	0.20%
Galicia	0.75%	0.68%
La Rioja	0.19%	0.16%
Madrid	4.65%	4.36%
Murcia	4.91%	4.98%
Navarra	3.65%	3.39%
Valencia	51.97%	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	209	57,353.84	16,057.88	0.00	73,411.72	1.27	22,676,678.73	22,750,088.45	27.00	45.90
from > 1 to ≤ 2 months	75	52,411.08	16,145.85	0.00	68,556.93	1.18	7,768,818.56	7,837,375.49	9.30	40.77
from > 2 to ≤ 3 months	43	53,738.12	15,575.88	0.00	69,313.80	1.20	5,300,352.22	5,369,666.02	6.37	39.47
from > 3 to ≤ 6 months	48	102,846.57	32,259.14	0.00	135,105.71	2.33	5,720,439.00	5,855,544.71	6.95	47.54
from > 6 to < 12 months	56	253,236.22	73,215.15	0.00	331,451.37	5.72	7,127,062.50	7,458,513.87	8.85	53.82
from ≥ 12 to < 18 months	41	285,683.53	91,095.18	0.00	376,778.71	6.50	4,755,837.06	5,132,615.77	6.09	49.63
from ≥ 18 to < 24 months	41	337,733.97	131,640.27	0.00	469,374.24	8.10	4,441,608.95	4,910,983.19	5.83	52.15
from ≥ 2 years	192	2,925,219.88	1,345,272.59	0.00	4,270,492.47	73.70	20,661,485.36	24,931,977.83	29.59	58.77
Subtotal	705	4,068,223.21	1,726,261.74	0.00	5,794,484.95	100.00	78,452,280.38	84,246,765.33	100.00	49.34
<i>Doubt debts (subjectives)</i>										
Up to 1 month	6	326,221.54	577.58	0.00	326,799.12	7.63	0.00	326,799.12	7.63	23.15
from > 1 to ≤ 2 months	7	303,330.40	965.37	0.00	304,295.77	7.11	0.00	304,295.77	7.11	26.49
from > 2 to ≤ 3 months	4	101,514.81	797.22	0.00	102,312.03	2.39	0.00	102,312.03	2.39	11.19
from > 3 to ≤ 6 months	18	700,863.24	6,472.57	0.00	707,335.81	16.52	0.00	707,335.81	16.52	15.21
from > 6 to < 12 months	26	1,539,530.59	20,229.38	0.00	1,559,759.97	36.43	0.00	1,559,759.97	36.43	22.95
from ≥ 12 to < 18 months	13	560,447.92	11,042.57	0.00	571,490.49	13.35	0.00	571,490.49	13.35	15.93
from ≥ 18 to < 24 months	1	3,237.81	183.11	0.00	3,420.92	0.08	0.00	3,420.92	0.08	1.95
from ≥ 2 years	16	666,415.05	39,450.60	0.00	705,865.65	16.49	0.00	705,865.65	16.49	11.17
Subtotal	91	4,201,561.36	79,718.40	0.00	4,281,279.76	100.00	0.00	4,281,279.76	100.00	17.12
Total	796	8,269,784.57	1,805,980.14	0.00	10,075,764.71		78,452,280.38	88,528,045.09		45.23