

Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
04/03/2009

VAT Reg. no.
V85674323

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia
JP Morgan

Suscriber
Bankia

Assets Custodian
Bankia

Bond Paying Agent
Banco Santander

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Financial Swap
BBVA

Start-up Loan
Bankia

Subordinated Loan
Bankia

Fund Auditors
Deloitte

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 ES0312980008	04/07/2009 3,714	61,621.55 228,862,436.70 61.62%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.3820% 01/23/2015 60.156326 Gross 47.523498 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf BBB-sf	Aaa n.c.
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.7820% 01/23/2015 199.844444 Gross 157.877111 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	1.2820% 01/23/2015 327.622222 Gross 258.821555 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf n.c.	Baa2 n.c.
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	2.0820% 01/23/2015 532.066667 Gross 420.332667 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf n.c.	Ba3 n.c.
Total		247,462,436.70	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
		% Annual equivalent CPR		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	Years	5.33	5.07	4.84	4.63	4.43	4.25	4.07	3.88
			Date	02/18/2020	11/14/2019	08/25/2019	06/09/2019	03/29/2019	01/20/2019	11/17/2018	09/09/2018
		Final Maturity	Years	10.26	9.76	9.51	9.26	9.01	8.75	8.50	8.01
	Without optional redemption *	Average life	Years	5.47	5.19	4.94	4.72	4.52	4.32	4.14	3.96
			Date	04/09/2020	12/29/2019	10/01/2019	07/12/2019	04/28/2019	02/17/2019	12/13/2018	10/13/2018
		Final Maturity	Years	15.76	13.76	12.51	11.76	11.26	10.76	10.51	10.26
Series B	With optional redemption *	Average life	Years	10.26	9.76	9.51	9.26	9.01	8.75	8.50	8.01
			Date	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	10/23/2022
		Final Maturity	Years	10.26	9.76	9.51	9.26	9.01	8.75	8.50	8.01
	Without optional redemption *	Average life	Years	18.54	16.60	14.88	13.53	12.54	11.83	11.32	10.92
			Date	05/02/2033	05/26/2031	09/06/2029	05/01/2028	05/05/2027	08/19/2026	02/13/2026	09/19/2025
		Final Maturity	Years	21.52	19.76	17.76	16.26	14.76	13.51	12.51	12.01
Series C	With optional redemption *	Average life	Years	10.26	9.76	9.51	9.26	9.01	8.75	8.50	8.01
			Date	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	10/23/2022
		Final Maturity	Years	10.26	9.76	9.51	9.26	9.01	8.75	8.50	8.01
	Without optional redemption *	Average life	Years	23.65	21.94	20.25	18.64	17.14	15.77	14.55	13.54
			Date	06/11/2038	09/24/2036	01/16/2035	06/07/2033	12/07/2031	07/26/2030	05/08/2029	05/03/2028
		Final Maturity	Years	26.02	24.52	22.76	21.27	19.76	18.51	17.01	16.01
Series D	With optional redemption *	Average life	Years	10.26	9.76	9.51	9.26	9.01	8.75	8.50	8.01
			Date	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	10/23/2022
		Final Maturity	Years	10.26	9.76	9.51	9.26	9.01	8.75	8.50	8.01
	Without optional redemption *	Average life	Years	29.09	28.13	27.06	25.90	24.70	23.49	22.29	21.12
			Date	11/18/2043	12/03/2042	11/05/2041	09/09/2040	08/30/2039	04/13/2038	01/29/2037	11/30/2035
		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	92.48%	228,862,436.70	16.73%	95.23%	371,400,000.00	6.72%
Series B	3.15%	7,800,000.00	13.58%	2.00%	7,800,000.00	4.72%
Series C	2.06%	5,100,000.00	11.52%	1.31%	5,100,000.00	3.41%
Series D	2.30%	5,700,000.00	9.22%	1.46%	5,700,000.00	1.95%
Issue of Bonds		247,462,436.70			390,000,000.00	
Reserve Fund	9.22%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	28,118,037.00	0.081%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	421,141.14 22,257.98	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	1.585%
	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			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,252	6,905
Principal		
Principal outstanding	246,528,601.31	390,048,739.32
Average loan	39,431.96	56,487.87
Minimum	0.00	1,353.75
Maximum	591,766.81	650,000.00
Interest rate		
Weighted average (wac)	2.67%	4.91%
Minimum	0.96%	2.69%
Maximum	3.01%	6.86%
Final maturity		
Weighted average (WARM) (months)	160	218
Minimum	09/18/2018	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	17.23%	14.40%
Housing Plan 1998-2001	25.47%	29.37%
Housing Plan 2002-2005	57.30%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.36%	0.28%	0.26%	0.19%
Annual Percentage Rate (CPR)	6.77%	4.27%	3.32%	3.08%	2.21%

Geographic distribution		
	Current	At constitution date
Andalucia	3.89%	3.36%
Aragon	0.32%	0.26%
Asturias	0.49%	0.40%
Balearic Islands	1.50%	1.09%
Basque Country	0.15%	0.11%
Canary Islands	0.64%	0.49%
Cantabria	0.17%	0.13%
Castilla-La Mancha	5.51%	4.96%
Castilla-Leon	1.06%	0.76%
Catalonia	1.94%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.76%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.46%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.39%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	184	32,827.72	9,078.63	0.00	41,906.35	9.97	7,147,259.95	7,189,166.30	49.05
from > 1 to ≤ 2 months	34	14,747.02	4,236.19	0.00	18,983.21	4.52	1,487,732.37	1,506,715.58	10.28
from > 2 to ≤ 3 months	25	20,486.77	7,195.87	0.00	27,682.64	6.59	1,766,388.15	1,794,070.79	12.24
from > 3 to ≤ 6 months	26	28,304.88	9,656.51	0.00	37,961.39	9.03	1,204,470.24	1,242,431.63	8.48
from > 6 to < 12 months	14	38,936.06	16,455.88	0.00	55,391.94	13.18	1,302,945.31	1,358,337.25	9.27
from ≥ 12 to < 18 months	4	16,739.70	4,456.73	0.00	21,196.43	5.04	267,463.56	288,659.99	1.97
from ≥ 18 to < 24 months	5	31,826.16	12,428.76	0.00	44,254.92	10.53	452,843.25	497,098.17	3.39
from ≥ 2 years	14	122,559.99	50,359.97	0.00	172,919.96	41.14	607,449.48	780,369.44	5.32
Subtotal	306	306,428.30	113,868.54	0.00	420,296.84	100.00	14,236,552.31	14,656,849.15	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	169,732.42	47.90	0.00	169,780.32	44.48	0.00	169,780.32	44.48
from > 2 to ≤ 3 months	1	30,487.11	231.20	0.00	30,718.31	8.05	0.00	30,718.31	8.05
from > 3 to ≤ 6 months	1	98,155.26	609.69	0.00	98,764.95	25.87	0.00	98,764.95	25.87
from > 6 to < 12 months	1	15,515.10	290.04	0.00	15,805.14	4.14	0.00	15,805.14	4.14
from ≥ 2 years	1	63,737.72	2,929.70	0.00	66,667.42	17.46	0.00	66,667.42	17.46
Subtotal	6	377,627.61	4,108.53	0.00	381,736.14	100.00	0.00	381,736.14	100.00
Total	312	684,055.91	117,977.07	0.00	802,032.98		14,236,552.31	15,038,585.29	

Additional information