

Brief report

Date: 09/30/2014
 Currency: EUR

Date of constitution
 04/27/2007

VAT Reg. no.
 V85082675

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Deutsche Bank
 Société Générale
 BNP Paribas
 Soci t  G n rale

Bond Underwriters and Placement

Agents
 Bankia
 Deutsche Bank
 BNP Paribas
 Soci t  G n rale
 BBVA
 Banco Pastor

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Amortisation Account

Bankia

Start-up Loan

Bankia

Swap

BNP Paribas

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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 A1 ES0361797006	05/04/2007 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	42.911.83 507,260,742.43 42.91%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3540% 10/23/2014 38.820902 Gross 30.668513 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Baa2sf Aaa	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	64.034.37 192,103,110.00 64.03%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3740% 10/23/2014 61.202628 Gross 48.350076 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Baa2sf Aaa	AAA Aaa
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	0.4240% 10/23/2014 108.355556 Gross 85.600889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf B3sf Aa3	AA Aa3
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	0.5340% 10/23/2014 136.466667 Gross 107.808667 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf Caa3sf A3	A+ A3
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	0.7840% 10/23/2014 200.355556 Gross 158.280889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Casf Baa3	BBB+ Baa3
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	4.2040% 10/23/2014 1,074.355556 Gross 848.740889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf Caa3	CCC Caa3
Total		790,363,852.43	1,873,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87		
Series A2	With optional redemption *	Average life	Years	7.27	6.82	6.38	6.01	5.67	5.35	5.06	4.83		
		Final Maturity	Years	10/27/2021	05/17/2021	12/07/2020	07/24/2020	03/21/2020	11/27/2019	08/13/2019	05/19/2019		
	Without optional redemption *	Average life	Years	8.04	7.55	7.11	6.70	6.33	5.99	5.69	5.41		
		Final Maturity	Years	08/05/2022	02/07/2022	08/28/2021	04/02/2021	11/18/2020	07/18/2020	03/29/2020	12/17/2019		
	Series A3	With optional redemption *	Average life	Years	2.05	1.91	1.78	1.67	1.57	1.49	1.41	1.35	
			Final Maturity	Years	08/10/2016	06/17/2016	05/01/2016	03/22/2016	02/17/2016	01/17/2016	12/20/2015	11/27/2015	
Without optional redemption *		Average life	Years	1.98	1.84	1.72	1.61	1.52	1.44	1.37	1.31		
		Final Maturity	Years	07/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	04/23/2017	01/23/2017	01/23/2017		
Series B		With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
			Final Maturity	Years	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	
	Without optional redemption *	Average life	Years	17.47	16.78	16.13	15.50	14.89	14.28	13.67	13.09		
		Final Maturity	Years	01/07/2032	04/29/2031	09/03/2030	01/19/2030	06/07/2029	10/28/2028	03/22/2028	08/21/2027		
	Series C	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
			Final Maturity	Years	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	
Without optional redemption *		Average life	Years	19.68	19.09	18.46	17.81	17.17	16.56	15.98	15.43		
		Final Maturity	Years	03/24/2034	08/20/2033	01/02/2033	05/08/2032	09/19/2031	02/08/2031	07/12/2030	12/21/2029		
Series D		With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
			Final Maturity	Years	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	
	Without optional redemption *	Average life	Years	23.31	22.71	22.13	21.57	21.01	20.45	19.89	19.33		
		Final Maturity	Years	11/08/2037	03/31/2037	09/01/2036	02/09/2036	07/20/2035	12/29/2034	06/06/2034	11/11/2033		
	Series E	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
			Final Maturity	Years	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	
Without optional redemption *		Average life	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		
		Final Maturity	Years	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050		

* 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%

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 Bankia
 Series A1
 Series A2
 Series A3
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 Bankia
 Series B
 Series C
 Series D
 Series E
 Issue of Bonds

Lead Managers
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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	88.49%	699,363,852.43	9.89%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	64.18%	507,260,742.43		63.11%	1,182,100,000.00	
Series A3	24.31%	192,103,110.00		16.02%	300,000,000.00	
Series B	3.86%	30,500,000.00	5.91%	1.63%	30,500,000.00	3.27%
Series C	2.39%	18,900,000.00	3.45%	1.01%	18,900,000.00	2.25%
Series D	2.34%	18,500,000.00	1.04%	0.99%	18,500,000.00	1.25%
Series E	2.92%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		790,363,852.43			1,873,100,000.00	
Reserve Fund	1.04%	7,945,154.86		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,302,382.44	0.201%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	637,094.65		
Servicer ints collect not yet credited	59,529.47		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		782,857,840.27	1,850,138,299.98	
Average loan		72,986.93	108,169.92	
Minimum		0.00	16.40	
Maximum		782,425.69	963,535.82	
Interest rate				
Weighted average (wac)		1.45%	4.59%	
Minimum		0.91%	2.58%	
Maximum		3.54%	6.92%	
Final maturity				
Weighted average (WARM) (months)		202	265	
Minimum		10/01/2014	05/04/2007	
Maximum		07/10/2050	11/10/2046	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.46	6.81	0.16	7.81
10.01 - 20%	5.37	15.58	1.75	16.46
20.01 - 30%	10.11	25.29	4.40	25.59
30.01 - 40%	16.79	35.23	7.37	35.54
40.01 - 50%	22.96	45.24	11.80	45.43
50.01 - 60%	26.02	54.82	16.92	55.29
60.01 - 70%	12.41	63.74	29.24	65.76
70.01 - 80%	3.54	74.55	21.56	75.43
80.01 - 90%	1.33	82.42	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	45.71		60.38	
Minimum	0.00		0.01	
Maximum	88.85		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.33%	0.28%	0.32%	0.53%
Annual Percentage Rate (CPR)	5.74%	3.94%	3.31%	3.75%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucia	8.06%	7.89%
Aragon	0.83%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.06%	5.80%
Basque Country	1.84%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.13%	3.30%
Catalonia	10.78%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.38%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.17%	7.90%
Murcia	2.21%	2.29%
Navarra	4.33%	4.38%
Valencia	44.82%	46.42%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	501	135,534.90	32,671.73	0.00	168,206.63	1.55	38,994,813.77	39,163,020.40	30.18	37.63
from > 1 to ≤ 2 months	174	142,433.90	33,576.26	0.00	176,010.16	1.62	16,250,259.10	16,426,269.26	12.66	41.74
from > 2 to ≤ 3 months	110	128,188.90	29,611.82	0.00	157,800.72	1.46	8,379,394.06	8,537,194.78	6.58	40.76
from > 3 to ≤ 6 months	78	143,565.24	38,673.56	0.00	182,238.80	1.68	6,808,404.70	6,990,643.50	5.39	42.28
from > 6 to < 12 months	74	292,333.23	75,577.86	0.00	367,911.09	3.39	6,285,005.74	6,652,916.83	5.13	48.30
from ≥ 12 to < 18 months	76	575,439.71	146,151.68	0.00	721,591.39	6.66	6,858,887.89	7,580,479.28	5.84	45.18
from ≥ 18 to < 24 months	79	835,478.07	268,306.42	0.00	1,103,784.49	10.18	8,313,779.42	9,417,563.91	7.26	54.59
from ≥ 2 years	281	5,341,943.95	2,621,974.97	0.00	7,963,918.92	73.46	27,048,725.12	35,012,644.04	26.98	52.69
Subtotal	1,373	7,594,917.90	3,246,544.30	0.00	10,841,462.20	100.00	118,939,269.80	129,780,732.00	100.00	43.97
<i>Doubt debts (subjectives)</i>										
Up to 1 month	6	280,493.27	0.00	0.00	280,493.27	6.65	0.00	280,493.27	6.65	27.53
from > 1 to ≤ 2 months	5	103,851.00	350.25	0.00	104,001.25	2.47	0.00	104,001.25	2.47	18.66
from > 2 to ≤ 3 months	5	193,136.79	862.05	0.00	193,998.84	4.60	0.00	193,998.84	4.60	18.54
from > 3 to ≤ 6 months	21	761,210.05	6,071.42	0.00	767,281.47	18.19	0.00	767,281.47	18.19	17.81
from > 6 to < 12 months	18	530,380.75	8,401.94	0.00	538,782.69	12.77	0.00	538,782.69	12.77	11.12
from ≥ 12 to < 18 months	10	176,755.57	4,539.07	0.00	181,294.64	4.30	0.00	181,294.64	4.30	5.87
from ≥ 18 to < 24 months	12	812,606.20	25,800.25	0.00	838,406.45	19.87	0.00	838,406.45	19.87	24.76
from ≥ 2 years	39	1,232,267.94	81,955.36	0.00	1,314,223.30	31.15	0.00	1,314,223.30	31.15	14.91
Subtotal	116	4,090,501.57	127,980.34	0.00	4,218,481.91	100.00	0.00	4,218,481.91	100.00	15.58
Total	1,489	11,685,419.47	3,374,524.64	0.00	15,059,944.11		118,939,269.80	133,999,213.91		41.59