

Brief report

Date: 10/31/2014
 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
 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	42,399.20 501,200,943.20 42.40%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.2320% 01/23/2015 25.138015 Gross 19.859032 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
Series A3 ES0361797022	05/04/2007 3,000	57,974.56 173,923,680.00 57.97%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.2520% 01/23/2015 37.335617 Gross 29.495137 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
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	0.3020% 01/23/2015 77.177778 Gross 60.970445 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf B3sf	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	0.4120% 01/23/2015 105.288889 Gross 83.176222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf Caa3sf	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	0.6620% 01/23/2015 169.177778 Gross 133.650445 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Casf	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	4.0820% 01/23/2015 1,043.177778 Gross 824.110445 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		766,124,623.20	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	7.35	6.90	6.44	6.06	5.71	5.38	5.08	4.84		
		Final Maturity	Years	02/24/2022	09/14/2021	03/29/2021	11/11/2020	07/06/2020	03/08/2020	11/18/2019	08/25/2019		
	Without optional redemption *	Average life	Years	7.83	7.34	6.89	6.49	6.12	5.79	5.48	5.20		
		Final Maturity	Years	08/18/2022	02/21/2022	09/12/2021	04/17/2021	12/04/2020	08/04/2020	04/15/2020	01/04/2020		
	Series A3	With optional redemption *	Average life	Years	1.83	1.69	1.57	1.46	1.37	1.29	1.21	1.15	
			Final Maturity	Years	08/22/2016	06/30/2016	05/16/2016	04/07/2016	03/05/2016	02/04/2016	01/08/2016	12/17/2015	
Without optional redemption *		Average life	Years	1.83	1.69	1.57	1.46	1.37	1.29	1.21	1.15		
		Final Maturity	Years	07/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017		
Series B		With optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	
			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	17.18	16.49	15.84	15.22	14.61	14.01	13.40	12.82		
		Final Maturity	Years	12/23/2031	04/16/2031	08/23/2030	01/09/2030	09/30/2029	10/21/2028	03/15/2028	08/16/2027		
	Series C	With optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	
			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	19.40	18.81	18.18	17.53	16.89	16.29	15.71	15.16		
		Final Maturity	Years	03/12/2034	08/08/2033	12/21/2032	04/28/2032	09/09/2031	01/31/2031	07/06/2030	12/15/2029		
Series D		With optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	
			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	23.03	22.43	21.85	21.29	20.73	20.18	19.62	19.06		
		Final Maturity	Years	10/28/2037	03/21/2037	08/23/2036	01/31/2036	07/12/2035	12/21/2034	05/30/2034	11/07/2033		
	Series E	With optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	
			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	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52		
		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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 Series E

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	88.12%	675,124,623.20	10.04%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	65.42%	501,200,943.20		63.11%	1,182,100,000.00	
Series A3	22.70%	173,923,680.00		16.02%	300,000,000.00	
Series B	3.98%	30,500,000.00	5.93%	1.63%	30,500,000.00	3.27%
Series C	2.47%	18,900,000.00	3.39%	1.01%	18,900,000.00	2.25%
Series D	2.41%	18,500,000.00	0.90%	0.99%	18,500,000.00	1.25%
Series E	3.02%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		766,124,623.20			1,873,100,000.00	
Reserve Fund	0.90%	6,697,779.08		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,829,164.11	0.082%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	663,996.71		
Servicer ints collect not yet credited	38,914.08		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	10,659	17,104	
Principal			
Principal outstanding	773,227,542.72	1,850,138,299.98	
Average loan	72,542.22	108,169.92	
Minimum	0.00	16.40	
Maximum	779,675.60	963,535.82	
Interest rate			
Weighted average (wac)	1.44%	4.59%	
Minimum	0.86%	2.58%	
Maximum	3.54%	6.92%	
Final maturity			
Weighted average (WARM) (months)	202	265	
Minimum	11/01/2014	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
0.01 - 10%	1.46	6.79	0.16
10.01 - 20%	5.47	15.58	1.75
20.01 - 30%	10.34	25.34	4.40
30.01 - 40%	16.79	35.25	7.37
40.01 - 50%	23.15	45.22	11.80
50.01 - 60%	25.89	54.81	16.92
60.01 - 70%	12.22	63.77	29.24
70.01 - 80%	3.48	74.83	21.56
80.01 - 90%	1.21	82.46	3.43
90.01 - 100%			3.36
Weighted average (WALTV)	45.53		60.38
Minimum	0.00		0.01
Maximum	88.68		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.41%	0.34%	0.32%	0.53%
Annual Percentage Rate (CPR)	6.74%	4.77%	3.98%	3.82%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucia	8.04%	7.89%
Aragon	0.84%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.06%	5.80%
Basque Country	1.85%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	3.13%	3.30%
Catalonia	10.76%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.38%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.17%	7.90%
Murcia	2.22%	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	436	129,732.59	31,107.74	0.00	160,840.33	1.49	34,194,098.12	34,354,938.45	28.15	38.76
from > 1 to ≤ 2 months	162	117,825.08	27,885.80	0.00	145,710.88	1.35	13,783,583.97	13,929,294.85	11.41	41.15
from > 2 to ≤ 3 months	96	127,035.33	30,505.55	0.00	157,540.88	1.46	9,018,492.19	9,176,033.07	7.52	40.66
from > 3 to ≤ 6 months	91	162,797.30	43,430.70	0.00	206,228.00	1.91	7,116,550.86	7,322,778.86	6.00	41.94
from > 6 to < 12 months	63	276,241.15	68,507.68	0.00	344,748.83	3.19	5,693,655.75	6,038,404.58	4.95	46.11
from ≥ 12 to < 18 months	72	512,323.71	125,190.57	0.00	637,514.28	5.90	6,144,183.37	6,781,697.65	5.56	44.59
from ≥ 18 to < 24 months	75	755,389.98	242,160.39	0.00	997,550.37	9.24	7,653,090.91	8,650,641.28	7.09	53.92
from ≥ 2 years	286	5,509,434.21	2,639,187.27	0.00	8,148,621.48	75.46	27,658,217.48	35,806,838.96	29.34	52.62
Subtotal	1,281	7,590,779.35	3,207,975.70	0.00	10,798,755.05	100.00	111,261,872.65	122,060,627.70	100.00	44.40
<i>Doubt debts (subjectives)</i>										
Up to 1 month	15	765,485.58	1,174.64	0.00	766,660.22	16.28	0.00	766,660.22	16.28	26.01
from > 2 to ≤ 3 months	5	103,851.00	481.00	0.00	104,132.00	2.21	0.00	104,132.00	2.21	18.69
from > 3 to ≤ 6 months	22	917,491.49	7,443.45	0.00	924,934.94	19.64	0.00	924,934.94	19.64	21.50
from > 6 to < 12 months	22	567,236.10	9,778.90	0.00	577,015.00	12.25	0.00	577,015.00	12.25	9.78
from ≥ 12 to < 18 months	8	135,110.73	3,306.53	0.00	138,417.26	2.94	0.00	138,417.26	2.94	6.12
from ≥ 18 to < 24 months	11	785,215.83	25,550.87	0.00	810,766.70	17.22	0.00	810,766.70	17.22	21.06
from ≥ 2 years	42	1,301,303.15	85,928.01	0.00	1,387,231.16	29.46	0.00	1,387,231.16	29.46	15.11
Subtotal	125	4,575,493.88	133,663.40	0.00	4,709,157.28	100.00	0.00	4,709,157.28	100.00	16.24
Total	1,406	12,166,273.23	3,341,639.10	0.00	15,507,912.33		111,261,872.65	126,769,784.98		41.71