

Brief report

Date: 11/30/2014
 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
 Societé Générale
 BNP Paribas
 Societé Générale

Bond Underwriters and Placement

Agents
 Bankia
 Deutsche Bank
 BNP Paribas
 Societé Générale
 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 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 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)															
				% Annual equivalent CPR															
Series A2	Final Maturity	Years	Date	0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
				7.34	6.90	6.44	6.06	5.72	5.39	5.09	4.88	02/20/2022	09/13/2021	03/30/2021	11/13/2020	07/09/2020	03/13/2020	11/24/2019	09/01/2019
Series A2	Final Maturity	Years	Date	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
				7.81	7.33	6.89	6.50	6.13	5.80	5.50	5.23	08/13/2022	02/19/2022	09/12/2021	04/19/2021	12/08/2020	08/09/2020	04/22/2020	01/12/2020
Series A3	Final Maturity	Years	Date	16.01	15.51	14.76	14.26	13.51	13.01	12.26	11.76	10/23/2030	04/23/2030	07/23/2029	01/23/2029	04/23/2028	10/23/2027	01/23/2027	07/23/2026
				1.82	1.69	1.57	1.47	1.38	1.30	1.24	1.18	08/18/2016	06/29/2016	05/17/2016	04/11/2016	03/10/2016	02/11/2016	01/17/2016	12/26/2015
Series A3	Final Maturity	Years	Date	3.75	3.25	3.00	3.00	2.75	2.50	2.50	2.25	07/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017
				8.18	7.68	7.24	6.85	6.50	6.15	5.80	5.50	08/18/2016	06/29/2016	05/17/2016	04/11/2016	03/10/2016	02/11/2016	01/17/2016	12/26/2015
Series B	Final Maturity	Years	Date	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
				17.17	16.49	15.84	15.22	14.61	14.01	13.42	12.84	12/19/2031	04/14/2031	08/21/2030	01/09/2030	05/31/2029	10/24/2028	03/19/2028	08/21/2027
Series C	Final Maturity	Years	Date	18.51	17.76	17.01	16.51	15.76	15.26	14.76	14.01	04/23/2033	07/23/2032	10/23/2031	04/23/2031	07/23/2030	01/23/2030	07/23/2029	10/23/2028
				11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
Series D	Final Maturity	Years	Date	03/11/2034	08/07/2033	12/20/2032	04/29/2032	09/11/2031	02/02/2031	07/09/2030	12/19/2029	04/23/2035	10/23/2034	04/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	04/23/2031
				11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
Series E	Final Maturity	Years	Date	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
				35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	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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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
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	27,435,763.42	0.082%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	803,898.10		
Servicer ints collect not yet credited	69,983.53		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		763,909,998.74	1,850,138,299.98	
Average loan		72,060.18	108,169.92	
Minimum		0.00	16.40	
Maximum		776,922.90	963,535.82	
Interest rate				
Weighted average (wac)		1.42%	4.59%	
Minimum		0.86%	2.58%	
Maximum		3.54%	6.92%	
Final maturity				
Weighted average (WARM) (months)		201	265	
Minimum		12/01/2014	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%	1.51	6.84	0.16	7.81
10.01 - 20%	5.47	15.58	1.75	16.46
20.01 - 30%	10.60	25.39	4.40	25.59
30.01 - 40%	16.83	35.27	7.37	35.54
40.01 - 50%	23.50	45.25	11.80	45.43
50.01 - 60%	25.73	54.84	16.92	55.29
60.01 - 70%	11.73	63.77	29.24	65.76
70.01 - 80%	3.54	74.90	21.56	75.43
80.01 - 90%	1.09	82.50	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	45.35		60.38	
Minimum	0.00		0.01	
Maximum	88.50		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.55%	0.40%	0.34%	0.53%
Annual Percentage Rate (CPR)	6.57%	6.35%	4.75%	4.06%	6.19%

Geographic distribution		
	Current	At constitution date
Andalucia	7.99%	7.89%
Aragon	0.84%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.07%	5.80%
Basque Country	1.86%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.28%	2.16%
Castilla-Leon	3.13%	3.30%
Catalonia	10.74%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.39%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.17%	7.90%
Murcia	2.23%	2.29%
Navarra	4.36%	4.38%
Valencia	44.79%	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	456	159,090.11	35,945.31	0.00	195,035.42	1.80	36,911,193.65	37,106,229.07	30.54	39.27
from > 1 to ≤ 2 months	161	121,240.50	28,163.14	0.00	149,403.64	1.38	13,411,051.42	13,560,455.06	11.16	39.79
from > 2 to ≤ 3 months	74	92,846.92	23,619.87	0.00	116,466.79	1.07	6,676,020.58	6,792,487.37	5.59	42.85
from > 3 to ≤ 6 months	82	159,103.38	43,278.78	0.00	202,382.16	1.86	7,131,384.87	7,333,767.03	6.04	42.67
from > 6 to < 12 months	69	281,035.18	68,591.54	0.00	349,626.72	3.22	5,827,413.61	6,177,040.33	5.08	45.14
from ≥ 12 to < 18 months	67	490,439.05	122,255.03	0.00	612,694.08	5.64	5,884,904.13	6,497,598.21	5.35	44.55
from ≥ 18 to < 24 months	71	693,288.25	204,659.85	0.00	897,948.10	8.27	6,581,892.99	7,479,841.09	6.16	53.56
from ≥ 2 years	288	5,669,016.72	2,667,354.10	0.00	8,336,370.82	76.76	28,207,902.54	36,544,273.36	30.08	52.60
Subtotal	1,268	7,666,060.11	3,193,867.62	0.00	10,859,927.73	100.00	110,631,763.79	121,491,691.52	100.00	44.45
<i>Doubt debts (subjectives)</i>										
Up to 1 month	15	453,691.20	427.64	0.00	454,118.84	9.02	0.00	454,118.84	9.02	15.95
from > 1 to ≤ 2 months	10	631,772.11	1,995.00	0.00	633,767.11	12.59	0.00	633,767.11	12.59	30.25
from > 2 to ≤ 6 months	20	587,326.69	4,710.76	0.00	592,037.45	11.76	0.00	592,037.45	11.76	17.81
from > 6 to < 12 months	25	825,119.88	11,447.16	0.00	836,567.04	16.62	0.00	836,567.04	16.62	14.80
from ≥ 12 to < 18 months	9	282,108.28	5,599.25	0.00	287,707.53	5.71	0.00	287,707.53	5.71	8.82
from ≥ 18 to < 24 months	11	496,121.07	15,400.20	0.00	511,521.27	10.16	0.00	511,521.27	10.16	14.93
from ≥ 2 years	45	1,619,332.38	99,665.69	0.00	1,718,998.07	34.14	0.00	1,718,998.07	34.14	16.68
Subtotal	135	4,895,471.61	139,245.70	0.00	5,034,717.31	100.00	0.00	5,034,717.31	100.00	16.24
Total	1,403	12,561,531.72	3,333,113.32	0.00	15,894,645.04		110,631,763.79	126,526,408.83		41.58