

Brief report

Date: 12/31/2014
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0361797006	05/04/2007	3,000	0.00	100,000.00	Floating	3-M Euribor+0.050%		07/23/2050	Quarterly	AAA	
				0.00	300,000,000.00		23.Jan/Apr/Jul/Oct		23.Jan/Apr/Jul/Oct	Amortized	Aaa	
				0.00%								
Series A2	ES0361797014	05/04/2007	11,821	42,399.20	100,000.00	Floating	3-M Euribor+0.150%	0.2320%	07/23/2050	To Be Determined	A+sf	AAA
				501,200,943.20	1,182,100,000.00		23.Jan/Apr/Jul/Oct	01/23/2015	23.Jan/Apr/Jul/Oct	Quarterly	Baa2sf	Aaa
				42.40%				25.138015 Gross		Secuential /		
								20.110412 Net		Pro rata under		
										certain		
										circumstances		
Series A3	ES0361797022	05/04/2007	3,000	57,974.56	100,000.00	Floating	3-M Euribor+0.170%	0.2520%	07/23/2050	To Be Determined	A+sf	AAA
				173,923,680.00	300,000,000.00		23.Jan/Apr/Jul/Oct	01/23/2015	23.Jan/Apr/Jul/Oct	Quarterly	Baa2sf	Aaa
				57.97%				37.335617 Gross		Secuential /		
								29.868494 Net		Pro rata under		
										certain		
										circumstances		
Series B	ES0361797030	05/04/2007	305	100,000.00	100,000.00	Floating	3-M Euribor+0.220%	0.3020%	07/23/2050	To Be Determined	BBB+sf	AA
				30,500,000.00	30,500,000.00		23.Jan/Apr/Jul/Oct	01/23/2015	23.Jan/Apr/Jul/Oct	Quarterly	B3sf	Aa3
				100.00%				77.177778 Gross		Secuential /		
								61.742222 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0361797048	05/04/2007	189	100,000.00	100,000.00	Floating	3-M Euribor+0.330%	0.4120%	07/23/2050	To Be Determined	BBB-sf	A+
				18,900,000.00	18,900,000.00		23.Jan/Apr/Jul/Oct	01/23/2015	23.Jan/Apr/Jul/Oct	Quarterly	Caa3sf	A3
				100.00%				105.268889 Gross		Secuential /		
								84.231111 Net		Pro rata under		
										certain		
										circumstances		
Series D	ES0361797055	05/04/2007	185	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	0.6620%	07/23/2050	To Be Determined	Bsf	BBB+
				18,500,000.00	18,500,000.00		23.Jan/Apr/Jul/Oct	01/23/2015	23.Jan/Apr/Jul/Oct	Quarterly	Casf	Baa3
				100.00%				169.177778 Gross		Secuential /		
								135.342222 Net		Pro rata under		
										certain		
										circumstances		
Series E	ES0361797063	05/04/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.0820%	07/23/2050	To Be Determined	CC	CCC
				23,100,000.00	23,100,000.00		23.Jan/Apr/Jul/Oct	01/23/2015	23.Jan/Apr/Jul/Oct	Quarterly	Csf	Caa3
				100.00%				1,043.177778 Gross		Due to Cash		
								834.542222 Net		Reserve reduction		
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)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
				% Annual equivalent CPR									
				3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00		
Series A2	With optional redemption *	Average life	Years	7.34	6.90	6.43	6.05	5.70	5.37	5.06	4.83		
		Final Maturity	Years	02/23/2022	09/13/2021	03/27/2021	11/08/2020	07/02/2020	03/04/2020	11/14/2019	08/19/2019		
		Date	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	7.82	7.33	6.89	6.48	6.11	5.77	5.47	5.19		
		Final Maturity	Years	08/18/2022	02/19/2022	09/09/2021	04/14/2021	11/30/2020	07/30/2020	04/09/2020	12/28/2019		
		Date	10/23/2030	04/23/2030	07/23/2029	01/23/2029	04/23/2028	07/23/2027	01/23/2027	07/23/2026			
Series A3	With optional redemption *	Average life	Years	1.83	1.68	1.56	1.45	1.36	1.27	1.20	1.13		
		Final Maturity	Years	08/21/2016	06/28/2016	05/13/2016	04/03/2016	02/29/2016	01/30/2016	01/02/2016	12/10/2015		
		Date	07/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017			
	Without optional redemption *	Average life	Years	1.83	1.68	1.56	1.45	1.36	1.27	1.20	1.13		
		Final Maturity	Years	08/21/2016	06/28/2016	05/13/2016	04/03/2016	02/29/2016	01/30/2016	01/02/2016	12/10/2015		
		Date	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		
		Date	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	14.00	13.39	12.81		
		Final Maturity	Years	12/23/2031	04/16/2031	08/22/2030	01/07/2030	09/27/2029	01/18/2028	03/11/2028	08/12/2027		
		Date	04/23/2033	07/23/2032	10/23/2031	04/23/2031	07/23/2030	01/23/2030	07/23/2029	10/23/2028			
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		
		Date	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	16.28	15.71	15.15		
		Final Maturity	Years	03/13/2034	08/08/2033	12/21/2032	04/27/2032	09/08/2031	01/29/2031	07/03/2030	12/11/2029		
		Date	04/23/2035	10/23/2034	04/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	01/23/2031			
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		
		Date	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	22.42	21.85	21.29	20.73	20.17	19.61	19.05		
		Final Maturity	Years	10/27/2037	03/20/2037	08/22/2036	01/30/2036	07/10/2035	12/19/2034	05/28/2034	11/05/2033		
		Date	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050			
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		
		Date	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		
		Date	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 A3

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 Series B
 Series C
 Series D
 Series E

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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	37,541,963.11	0.081%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	1,185,369.15		
Servicer ints collect not yet credited	51,317.03		
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		754,287,711.02	1,850,138,299.98	
Average loan		71,666.29	108,169.92	
Minimum		0.00	16.40	
Maximum		774,167.58	963,535.82	
Interest rate				
Weighted average (wac)		1.40%	4.59%	
Minimum		0.79%	2.58%	
Maximum		3.54%	6.92%	
Final maturity				
Weighted average (WARM) (months)		201	265	
Minimum		01/01/2015	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%	1.53	6.88	0.16	7.81
10.01 - 20%	5.53	15.58	1.75	16.46
20.01 - 30%	10.70	25.32	4.40	25.59
30.01 - 40%	16.96	35.23	7.37	35.54
40.01 - 50%	23.73	45.22	11.80	45.43
50.01 - 60%	25.66	54.82	16.92	55.29
60.01 - 70%	11.36	63.78	29.24	65.76
70.01 - 80%	3.56	74.97	21.56	75.43
80.01 - 90%	0.98	82.57	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	45.17		60.38	
Minimum	0.00		0.01	
Maximum	88.33		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.59%	0.46%	0.37%	0.53%
Annual Percentage Rate (CPR)	7.31%	6.87%	5.42%	4.32%	6.20%

Geographic distribution		
	Current	At constitution date
Andalucia	8.02%	7.89%
Aragon	0.84%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.04%	5.80%
Basque Country	1.87%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.12%	3.30%
Catalonia	10.73%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.38%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.19%	7.90%
Murcia	2.24%	2.29%
Navarra	4.37%	4.38%
Valencia	44.77%	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	306	100,514.05	23,002.89	0.00	123,516.94	1.14	24,388,169.11	24,511,686.05	23.27	38.32	
from > 1 to ≤ 2 months	124	111,743.36	24,296.69	0.00	136,040.05	1.25	10,988,030.73	11,124,070.78	10.56	39.75	
from > 2 to ≤ 3 months	81	96,689.31	23,706.38	0.00	120,395.69	1.11	6,684,275.54	6,804,671.23	6.46	43.96	
from > 3 to ≤ 6 months	68	131,852.45	34,045.22	0.00	165,897.67	1.53	5,944,628.04	6,110,525.71	5.80	43.35	
from > 6 to < 12 months	70	285,923.45	74,583.38	0.00	360,506.83	3.33	6,349,919.52	6,710,426.35	6.37	44.02	
from ≥ 12 to < 18 months	65	434,976.05	114,297.91	0.00	549,273.96	5.07	5,540,694.14	6,089,968.10	5.78	46.84	
from ≥ 18 to < 24 months	64	658,994.34	177,032.31	0.00	836,026.65	7.71	5,941,071.67	6,777,098.32	6.43	50.09	
from ≥ 2 years	295	5,839,732.49	2,708,958.76	0.00	8,548,691.25	78.86	28,658,479.29	37,207,170.54	35.32	52.65	
Subtotal	1,073	7,660,425.50	3,179,923.54	0.00	10,840,349.04	100.00	94,495,268.04	105,335,617.08	100.00	45.02	
<i>Doubt debts (subjectives)</i>											
Up to 1 month	15	380,910.07	863.92	0.00	381,773.99	7.42	0.00	381,773.99	7.42	14.09	
from > 1 to ≤ 2 months	6	174,158.44	640.88	0.00	174,799.32	3.40	0.00	174,799.32	3.40	16.43	
from > 2 to ≤ 3 months	10	631,772.11	2,810.69	0.00	634,582.80	12.34	0.00	634,582.80	12.34	30.29	
from > 3 to ≤ 6 months	10	296,787.79	2,249.95	0.00	299,037.74	5.82	0.00	299,037.74	5.82	18.65	
from > 6 to < 12 months	34	1,112,736.58	15,505.37	0.00	1,128,241.95	21.94	0.00	1,128,241.95	21.94	15.67	
from ≥ 12 to < 18 months	10	285,030.48	5,942.95	0.00	290,973.43	5.66	0.00	290,973.43	5.66	8.28	
from ≥ 18 to < 24 months	8	429,687.67	13,049.43	0.00	442,737.10	8.61	0.00	442,737.10	8.61	15.55	
from ≥ 2 years	48	1,685,765.78	104,350.91	0.00	1,790,116.69	34.81	0.00	1,790,116.69	34.81	16.44	
Subtotal	141	4,996,848.92	145,414.10	0.00	5,142,263.02	100.00	0.00	5,142,263.02	100.00	16.11	
Total	1,214	12,657,274.42	3,325,337.64	0.00	15,982,612.06		94,495,268.04	110,477,880.10		41.55	