

Brief report

Date: 01/31/2015  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

Management Company  
 Europa 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A1	ES0361797006	05/04/2007	0.00	100,000.00	Floating	0.2050%	07/23/2050		AAA	
			3,000	300,000,000.00	3-M Euribor+0.050%	04/23/2015	Quarterly	Amortized	Aaa	
			0.00%		23.Jan/Apr/Jul/Oct		23.Jan/Apr/Jul/Oct			
Series A2	ES0361797014	05/04/2007	41,826.96	100,000.00	Floating	0.2050%	07/23/2050	To Be Determined	A+sf	AAA
			494,436,494.16	1,182,100,000.00	3-M Euribor+0.150%	04/23/2015	Quarterly	"Pass-Through"	A3sf	Aaa
			41.83%		23.Jan/Apr/Jul/Oct	21.436317 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						17.149054 Net		Pro rata under		
								certain		
								circumstances		
Series A3	ES0361797022	05/04/2007	51,210.05	100,000.00	Floating	0.2250%	07/23/2050	To Be Determined	A+sf	AAA
			153,630,150.00	300,000,000.00	3-M Euribor+0.170%	04/23/2015	Quarterly	"Pass-Through"	A3sf	Aaa
			51.21%		23.Jan/Apr/Jul/Oct	28.805653 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						23.044522 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0361797030	05/04/2007	100,000.00	100,000.00	Floating	0.2750%	07/23/2050	To Be Determined	BBB+sf	AA
			30,500,000.00	30,500,000.00	3-M Euribor+0.220%	04/23/2015	Quarterly	"Pass-Through"	B2sf	Aa3
			100.00%		23.Jan/Apr/Jul/Oct	68.750000 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						55.000000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0361797048	05/04/2007	100,000.00	100,000.00	Floating	0.3850%	07/23/2050	To Be Determined	BBB-sf	A+
			18,900,000.00	18,900,000.00	3-M Euribor+0.330%	04/23/2015	Quarterly	"Pass-Through"	Caa3sf	A3
			100.00%		23.Jan/Apr/Jul/Oct	96.250000 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						77.000000 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0361797055	05/04/2007	100,000.00	100,000.00	Floating	0.6350%	07/23/2050	To Be Determined	Bsf	BBB+
			18,500,000.00	18,500,000.00	3-M Euribor+0.580%	04/23/2015	Quarterly	"Pass-Through"	Casf	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	158.750000 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						127.000000 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0361797063	05/04/2007	100,000.00	100,000.00	Floating	4.0550%	07/23/2050	To Be Determined	CC	CCC
			23,100,000.00	23,100,000.00	3-M Euribor+4.000%	04/23/2015	Quarterly	Due to Cash	Csf	Caa3
			100.00%		23.Jan/Apr/Jul/Oct	1,013.750000 Gross	23.Jan/Apr/Jul/Oct	Reserve reduction		
						811.000000 Net				
Total			739,066,644.16	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	7.11	6.68	6.23	5.86	5.52	5.20	4.96	4.68		
		Final Maturity	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
		Date		03/02/2022	09/25/2021	04/14/2021	12/01/2020	07/29/2020	04/04/2020	01/06/2020	09/26/2019		
	Without optional redemption *	Average life	Years	7.58	7.11	6.68	6.29	5.94	5.61	5.32	5.05		
		Final Maturity	Years	15.76	15.26	14.51	14.01	13.26	12.76	12.01	11.50		
		Date		10/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
Series A3	With optional redemption *	Average life	Years	1.67	1.54	1.43	1.33	1.25	1.17	1.11	1.05		
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.25	2.00		
		Date		04/23/2018	01/23/2018	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017		
	Without optional redemption *	Average life	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
		Final Maturity	Years	11.01	10.50	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
		Date		01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
Series B	With optional redemption *	Average life	Years	16.87	16.20	15.56	14.95	14.35	13.75	13.16	12.59		
		Final Maturity	Years	18.26	17.51	16.76	16.26	15.51	15.01	14.51	13.76		
		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		
	Without optional redemption *	Average life	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
		Final Maturity	Years	11.01	10.50	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
		Date		01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
Series C	With optional redemption *	Average life	Years	19.12	18.53	17.90	17.26	16.63	16.03	15.47	14.92		
		Final Maturity	Years	20.26	19.76	19.26	18.51	18.01	17.26	16.76	16.26		
		Date		03/02/2034	07/29/2033	12/12/2032	04/23/2032	09/06/2031	01/31/2031	07/08/2030	12/21/2029		
	Without optional redemption *	Average life	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
		Final Maturity	Years	11.01	10.50	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
		Date		01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
Series D	With optional redemption *	Average life	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
		Final Maturity	Years	11.01	10.50	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
		Date		01/22/2026	07/22/2025	10/23/2024	04/22/2024	10/23/2023	04/22/2023	01/23/2023	07/22/2022		
	Without optional redemption *	Average life	Years	22.78	22.18	21.60	21.04	20.49	19.94	19.38	18.83		
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
		Date		01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
Series E	With optional redemption *	Average life	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
		Final Maturity	Years	11.01	10.50	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
		Date		01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
	Without optional redemption *	Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
		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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	87.69%	648,066,644.16	10.65%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	66.90%	494,436,494.16		63.11%	1,182,100,000.00	
Series A3	20.79%	153,630,150.00		16.02%	300,000,000.00	
Series B	4.13%	30,500,000.00	6.39%	1.63%	30,500,000.00	3.27%
Series C	2.56%	18,900,000.00	3.75%	1.01%	18,900,000.00	2.25%
Series D	2.50%	18,500,000.00	1.16%	0.99%	18,500,000.00	1.25%
Series E	3.13%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		739,066,644.16			1,873,100,000.00	
Reserve Fund	1.16%	8,326,236.66		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,288,755.17	0.069%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	1,153,312.30		
Servicer ints collect not yet credited	57,548.27		
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		745,856,872.86	1,850,138,299.98	
Average loan		71,237.52	108,169.92	
Minimum		0.00	16.40	
Maximum		771,409.64	963,535.82	
Interest rate				
Weighted average (wac)		1.38%	4.59%	
Minimum		0.74%	2.58%	
Maximum		3.54%	6.92%	
Final maturity				
Weighted average (WARM) (months)		200	265	
Minimum		02/01/2015	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	6.82	0.16	7.81
10.01 - 20%	5.64	15.59	1.75	16.46
20.01 - 30%	10.85	25.34	4.40	25.59
30.01 - 40%	16.88	35.23	7.37	35.54
40.01 - 50%	24.15	45.21	11.80	45.43
50.01 - 60%	25.37	54.80	16.92	55.29
60.01 - 70%	11.12	63.71	29.24	65.76
70.01 - 80%	3.61	74.99	21.56	75.43
80.01 - 90%	0.85	82.69	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	45.00		60.38	
Minimum			0.01	
Maximum	88.15		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.56%	0.48%	0.38%	0.53%
Annual Percentage Rate (CPR)	5.71%	6.53%	5.66%	4.46%	6.19%

Geographic distribution		
	Current	At constitution date
Andalucia	8.02%	7.89%
Aragon	0.84%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.06%	5.80%
Basque Country	1.88%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.12%	3.30%
Catalonia	10.68%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.37%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.21%	7.90%
Murcia	2.25%	2.29%
Navarra	4.37%	4.38%
Valencia	44.75%	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	406	115,015.32	25,446.00	0.00	140,461.32	1.34	31,486,079.80	31,626,541.12	27.99	39.01
from > 1 to ≤ 2 months	145	105,736.02	23,809.50	0.00	129,545.52	1.23	11,622,524.72	11,752,070.24	10.40	38.57
from > 2 to ≤ 3 months	76	111,687.11	24,503.84	0.00	136,190.95	1.30	6,771,502.93	6,907,693.88	6.11	40.82
from > 3 to ≤ 6 months	81	150,193.84	43,886.75	0.00	194,080.59	1.85	7,990,543.94	8,184,624.53	7.24	46.35
from > 6 to < 12 months	71	297,453.73	71,402.15	0.00	368,855.88	3.51	5,917,119.72	6,285,975.60	5.56	42.94
from ≥ 12 to < 18 months	62	434,105.19	110,938.28	0.00	545,043.47	5.19	5,310,581.09	5,855,624.56	5.18	47.77
from ≥ 18 to < 24 months	67	693,546.50	187,245.07	0.00	880,791.57	8.39	6,181,890.10	7,062,681.67	6.25	49.66
from ≥ 2 years	285	5,559,546.40	2,542,992.55	0.00	8,102,538.95	77.19	27,215,873.67	35,318,412.62	31.26	52.92
Subtotal	1,193	7,467,284.11	3,030,224.14	0.00	10,497,508.25	100.00	102,496,115.97	112,993,624.22	100.00	44.49
<i>Doubt debts (subjectives)</i>										
Up to 1 month	13	302,618.10	867.51	0.00	303,485.61	5.65	0.00	303,485.61	5.65	8.05
from > 1 to ≤ 2 months	11	302,810.35	1,284.76	0.00	304,095.12	5.66	0.00	304,095.12	5.66	14.80
from > 2 to ≤ 3 months	6	174,158.44	841.87	0.00	175,000.31	3.26	0.00	175,000.31	3.26	16.45
from > 3 to ≤ 6 months	15	735,423.11	4,467.04	0.00	739,890.15	13.77	0.00	739,890.15	13.77	27.89
from > 6 to < 12 months	33	1,169,990.45	15,657.76	0.00	1,185,648.21	22.07	0.00	1,185,648.21	22.07	16.96
from ≥ 12 to < 18 months	14	375,197.22	8,000.55	0.00	383,197.77	7.13	0.00	383,197.77	7.13	9.19
from ≥ 18 to < 24 months	8	125,017.75	4,561.28	0.00	129,579.03	2.41	0.00	129,579.03	2.41	5.59
from ≥ 2 years	50	2,036,151.88	116,331.50	0.00	2,152,483.38	40.06	0.00	2,152,483.38	40.06	17.91
Subtotal	150	5,221,367.31	152,012.27	0.00	5,373,379.58	100.00	0.00	5,373,379.58	100.00	15.34
Total	1,343	12,688,651.42	3,182,236.41	0.00	15,870,887.83		102,496,115.97	118,367,003.80		40.96