

Brief report

Date: 03/31/2015
 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
 Societe Generale

Bond Underwriters and Placement Agents
 Bankia
 Deutsche Bank
 BNP Paribas
 Societe Generale
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			Current	Original				Final maturity (legal)	Next	
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	41,826.96 494,436,494.16 41.83%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct		0.2050% 04/23/2015 21.436317 Gross 17.149054 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf Aaa
Series A3 ES0361797022		05/04/2007 3,000	51,210.05 153,630,150.00 51.21%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct		0.2250% 04/23/2015 28.805653 Gross 23.044522 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf 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		0.2750% 04/23/2015 68.750000 Gross 55.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf B2sf 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		0.3850% 04/23/2015 96.250000 Gross 77.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf 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		0.6350% 04/23/2015 158.750000 Gross 127.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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		4.0550% 04/23/2015 1,013.750000 Gross 811.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf CCC Caa3
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	7.09	6.61	6.22	5.87	5.53	5.22	4.98	4.71		
		Date		02/21/2022	09/01/2021	04/12/2021	12/02/2020	08/02/2020	04/11/2020	01/15/2020	10/07/2019		
		Final Maturity	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50	7.50	
	Without optional redemption *	Average life	Years	7.55	7.09	6.67	6.30	5.95	5.64	5.35	5.09		
		Date		08/10/2022	02/23/2022	09/24/2021	05/08/2021	01/02/2021	09/10/2020	05/28/2020	02/23/2020		
		Final Maturity	Years	15.76	15.26	14.51	14.01	13.26	12.76	12.01	11.50		
				10/23/2030	04/23/2030	07/23/2029	01/23/2029	04/23/2028	10/23/2027	01/23/2027	07/23/2026		
Series A3	With optional redemption *	Average life	Years	1.63	1.52	1.42	1.33	1.26	1.20	1.14	1.09		
		Date		09/08/2016	07/29/2016	06/24/2016	05/23/2016	04/28/2016	04/04/2016	03/15/2016	02/25/2016		
		Final Maturity	Years	3.25	3.00	2.75	2.75	2.50	2.25	2.25	2.00		
	Without optional redemption *	Average life	Years	1.63	1.52	1.42	1.33	1.26	1.20	1.14	1.09		
		Date		04/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017		
		Final Maturity	Years	09/08/2016	07/29/2016	06/24/2016	05/23/2016	04/28/2016	04/04/2016	03/15/2016	02/25/2016		
				04/23/2018	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	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50		
		Date		01/23/2026	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
		Final Maturity	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50		
	Without optional redemption *	Average life	Years	16.84	16.18	15.55	14.95	14.35	13.76	13.18	12.62		
		Date		11/23/2031	03/26/2031	08/07/2030	12/31/2029	09/27/2029	10/25/2028	03/26/2028	09/02/2027		
		Final Maturity	Years	18.26	17.51	16.76	16.26	15.51	15.01	14.51	14.01		
				04/23/2033	07/23/2032	10/23/2031	04/23/2031	07/23/2030	01/23/2030	07/23/2029	01/23/2029		
Series C	With optional redemption *	Average life	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50		
		Date		01/23/2026	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
		Final Maturity	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50		
	Without optional redemption *	Average life	Years	19.10	18.51	17.89	17.26	16.63	16.04	15.48	14.94		
		Date		02/21/2034	07/21/2033	12/07/2032	04/21/2032	09/07/2031	02/03/2031	07/14/2030	12/29/2029		
		Final Maturity	Years	20.01	19.76	19.01	18.51	18.01	17.26	16.76	16.26		
				01/23/2035	10/23/2034	01/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	04/23/2031		
Series D	With optional redemption *	Average life	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50		
		Date		01/22/2026	04/23/2025	10/22/2024	04/22/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
		Final Maturity	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50		
	Without optional redemption *	Average life	Years	22.75	22.15	21.58	21.03	20.48	19.94	19.39	18.84		
		Date		01/23/2026	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
		Final Maturity	Years	10/16/2037	03/13/2037	08/18/2036	01/28/2036	07/13/2035	12/25/2034	06/07/2034	11/19/2033		
				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	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50		
		Date		01/23/2026	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
		Final Maturity	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50		
	Without optional redemption *	Average life	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		
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
				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			At issue date		
			% CE			% CE
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	38,859,919.91	0.069%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	1,018,216.66		
Servicer ints collect not yet credited	60,386.64		
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	10,331	17,104	
Principal			
Principal outstanding	726,901,737.45	1,850,138,299.98	
Average loan	70,361.22	108,169.92	
Minimum	0.00	16.40	
Maximum	765,885.93	963,535.82	
Interest rate			
Weighted average (wac)	1.33%	4.59%	
Minimum	0.70%	2.58%	
Maximum	3.49%	6.92%	
Final maturity			
Weighted average (WARM) (months)	199	265	
Minimum	04/01/2015	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%	1.54	6.83	0.16 7.81
10.01 - 20%	5.94	15.70	1.75 16.46
20.01 - 30%	10.94	25.40	4.40 25.59
30.01 - 40%	17.25	35.20	7.37 35.54
40.01 - 50%	24.51	45.16	11.80 45.43
50.01 - 60%	24.71	54.72	16.92 55.29
60.01 - 70%	10.87	63.58	29.24 65.76
70.01 - 80%	3.54	74.98	21.56 75.43
80.01 - 90%	0.71	82.77	3.43 84.79
90.01 - 100%			3.36 95.41
Weighted average (WALTV)	44.63		60.38
Minimum	0.00		0.01
Maximum	87.80		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.61%	0.60%	0.44%	0.53%
Annual Percentage Rate (CPR)	7.31%	7.06%	6.97%	5.16%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	7.94%	7.89%
Aragon	0.85%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.02%	5.80%
Basque Country	1.91%	1.57%
Canary Islands	4.80%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.11%	3.30%
Catalonia	10.67%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.36%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.30%	7.90%
Murcia	2.27%	2.29%
Navarra	4.36%	4.38%
Valencia	44.76%	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	418	124,575.75	27,248.81	0.00	151,824.56	1.48	32,203,101.47	32,354,926.03	29.30	37.95
from > 1 to ≤ 2 months	158	116,825.05	24,735.15	0.00	141,560.20	1.38	12,400,776.38	12,542,336.58	11.36	38.99
from > 2 to ≤ 3 months	85	95,925.82	21,379.20	0.00	117,305.02	1.14	6,489,952.81	6,607,257.83	5.98	37.99
from > 3 to ≤ 6 months	90	172,038.30	42,981.93	0.00	215,020.23	2.10	7,977,597.30	8,192,617.53	7.42	45.39
from > 6 to < 12 months	69	284,299.36	71,659.39	0.00	355,958.75	3.47	5,996,001.34	6,351,960.09	5.75	42.21
from ≥ 12 to < 18 months	50	291,498.05	80,289.04	0.00	371,787.09	3.62	3,943,563.18	4,315,350.27	3.91	50.42
from ≥ 18 to < 24 months	54	595,632.19	147,609.07	0.00	743,241.26	7.25	5,015,288.91	5,758,530.17	5.21	45.27
from ≥ 2 years	285	5,670,609.11	2,490,064.34	0.00	8,160,673.45	79.56	26,156,010.03	34,316,683.48	31.07	52.19
Subtotal	1,209	7,351,403.63	2,905,966.93	0.00	10,257,370.56	100.00	100,182,291.42	110,439,661.98	100.00	43.32
<i>Doubt debts (subjectives)</i>										
Up to 1 month	13	438,499.78	809.46	0.00	439,309.24	7.59	0.00	439,309.24	7.59	15.20
from > 1 to ≤ 2 months	6	92,910.11	575.34	0.00	93,485.45	1.62	0.00	93,485.45	1.62	6.32
from > 2 to ≤ 3 months	7	209,707.99	1,352.26	0.00	211,060.25	3.65	0.00	211,060.25	3.65	9.22
from > 3 to ≤ 6 months	27	1,108,740.91	8,478.01	0.00	1,117,218.92	19.31	0.00	1,117,218.92	19.31	21.43
from > 6 to < 12 months	31	1,057,997.84	14,842.06	0.00	1,072,839.90	18.54	0.00	1,072,839.90	18.54	18.15
from ≥ 12 to < 18 months	17	493,348.97	11,192.42	0.00	504,541.39	8.72	0.00	504,541.39	8.72	10.96
from ≥ 18 to < 24 months	10	176,755.57	5,429.25	0.00	182,184.82	3.15	0.00	182,184.82	3.15	5.90
from ≥ 2 years	51	2,044,874.14	121,257.78	0.00	2,166,131.92	37.43	0.00	2,166,131.92	37.43	17.75
Subtotal	162	5,622,835.31	163,936.58	0.00	5,786,771.89	100.00	0.00	5,786,771.89	100.00	15.36
Total	1,371	12,974,238.94	3,069,903.51	0.00	16,044,142.45		100,182,291.42	116,226,433.87		39.72