

Brief report

Date: 02/28/2015
Currency: EUR

Date of constitution
 07/29/2002

VAT Reg. no.
 V83385542

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Credit Suisse First Boston

Bond Underwriters and Placement Agents
 Bankia
 Credit Suisse First Boston

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Credit
 Bankia

Start-up Loan
 Bankia

Swap
 Royal Bank of Scotland

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest rate and margin	Next coupon	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Payment Date				Current	Original
Series A	ES0312882006	07/31/2002	17,276.23	100,000.00	Floating		0.3410%	06/23/2034	03/23/2015	AA+sf	AAA
			86,398,426.23	500,100,000.00	3-M Euribor+0.260%	23.Mar/Jun/Sep/Dec	14.73 Gross	Quarterly	except certain circumstances	A1sf	Aaa
			17.28%				11.78 Net	23.Mar/Jun/Sep/Dec	"Pass-Through"		
Series B	ES0312882014	07/31/2002	33,230.17	100,000.00	Floating		0.5810%	06/23/2034	To be determined	AA+sf	A+
			3,455,937.68	10,400,000.00	3-M Euribor+0.500%	23.Mar/Jun/Sep/Dec	48.27 Gross	Quarterly	"Pass-Through"	A3sf	A1
			33.23%				38.62 Net	23.Mar/Jun/Sep/Dec	Pro rata		
									deferred start		
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed		6.7500%	06/23/2034	To be determined	BBB	BBB
			10,400,000.00	10,400,000.00	6.75%	23.Mar/Jun/Sep/Dec	03/23/2015	Quarterly	"Pass-Through"	B1sf	Baa2
			100.00%				1,687.50 Gross	23.Mar/Jun/Sep/Dec	Secuential		
							1,350.00 Net				
Total			100,254,363.91	520,900,000.00							

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)								
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	
% Annual equivalent CPR				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A	Final Maturity	Years	2.16	2.02	2.00	1.98	1.84	1.82	1.80	1.67		
		Date	02/19/2017	12/30/2016	12/22/2016	12/14/2016	10/25/2016	10/18/2016	10/11/2016	08/23/2016		
	Final Maturity	Years	3.00	2.75	2.75	2.75	2.50	2.50	2.50	2.25		
		Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017	03/23/2017		
	Without optional redemption *	Average life	Years	3.03	2.94	2.85	2.77	2.69	2.61	2.54	2.47	
		Date	01/02/2018	11/29/2017	10/28/2017	09/28/2017	08/30/2017	08/02/2017	07/07/2017	06/12/2017		
Final Maturity	Years	8.01	7.76	7.50	7.25	7.25	7.01	6.76	6.50			
	Date	12/23/2022	09/23/2022	06/23/2022	03/23/2022	03/23/2022	12/23/2021	09/23/2021	06/23/2021			
Series B	Final Maturity	Years	2.16	2.02	2.00	1.98	1.84	1.82	1.80	1.67		
		Date	02/19/2017	12/30/2016	12/22/2016	12/14/2016	10/25/2016	10/18/2016	10/11/2016	08/23/2016		
	Final Maturity	Years	3.00	2.75	2.75	2.75	2.50	2.50	2.50	2.25		
		Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017	03/23/2017		
	Without optional redemption *	Average life	Years	3.03	2.94	2.85	2.77	2.69	2.61	2.54	2.47	
		Date	01/02/2018	11/29/2017	10/28/2017	09/28/2017	08/30/2017	08/02/2017	07/07/2017	06/12/2017		
Final Maturity	Years	8.01	7.76	7.50	7.25	7.25	7.01	6.76	6.50			
	Date	12/23/2022	09/23/2022	06/23/2022	03/23/2022	03/23/2022	12/23/2021	09/23/2021	06/23/2021			
Series C	Final Maturity	Years	3.00	2.75	2.75	2.75	2.50	2.50	2.50	2.25		
		Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017	03/23/2017		
	Final Maturity	Years	3.00	2.75	2.75	2.75	2.50	2.50	2.50	2.25		
		Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017	03/23/2017		
	Without optional redemption *	Average life	Years	9.75	9.58	9.41	9.24	9.06	8.89	8.71	8.54	
		Date	09/19/2024	07/18/2024	05/17/2024	03/15/2024	01/12/2024	11/09/2023	09/07/2023	07/07/2023		
Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01			
	Date	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031			

Delinquency and default assumptions of the securitised assets: 0%
 The Mortgage Loan Revolving Period shall end on June 23, 2007 and, during the period, the Mortgage Loans shall be revolving on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.
 * The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE		At issue date	% CE
Series A	86.18%	86,398,426.23	16.42%	96.01%	500,100,000.00
Series B	3.45%	3,455,937.68	12.97%	2.00%	10,400,000.00
Series C	10.37%	10,400,000.00	2.60%	2.00%	10,400,000.00
Issue of Bonds		100,254,363.91			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00
Principal Reserve Fund	2.60%	2,604,500.00		0.00%	0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,846,103.92	0.079%	
Servicer ppal collect not yet credited	342,426.81		
Servicer ints collect not yet credited	21,326.61		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	8,990,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,179	13,589	
Principal			
Principal outstanding	95,204,317.50	520,884,293.07	
Average loan	18,382.76	38,331.32	
Minimum	0.00	17.13	
Maximum	223,900.61	221,330.59	
Interest rate			
Weighted average (wac)		1.64%	5.03%
Minimum		0.80%	3.75%
Maximum		5.19%	7.38%
Final maturity			
Weighted average (WARM) (months)	88	180	
Minimum	03/01/2015	08/06/2002	
Maximum	03/07/2032	04/03/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.48%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.40%	62.16%	
Mortgage Market: Savings Banks	15.00%	26.77%	
Mortgage Market: All Institutions	0.08%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.32%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	10.02	6.79	0.21
10.01 - 20%	29.03	15.42	1.63
20.01 - 30%	30.17	24.66	4.49
30.01 - 40%	25.13	34.97	6.65
40.01 - 50%	5.65	42.83	13.06
50.01 - 60%			20.30
60.01 - 70%			28.18
70.01 - 80%			23.48
Weighted average (WALTV)	23.80		57.41
Minimum	0.00		0.02
Maximum	47.26		78.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.40%	0.37%	0.33%	0.73%
Annual Percentage Rate (CPR)	4.78%	4.71%	4.37%	3.89%	8.41%

Replenishment of securitised assets	
Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	
End of revolving period	06/23/2007

Geographic distribution		
	Current	At constitution date
Andalucia	3.38%	0.20%
Aragon	0.98%	0.54%
Asturias	0.27%	0.02%
Balearic Islands	2.81%	2.76%
Basque Country	1.02%	0.01%
Canary Islands	3.51%	0.20%
Cantabria	0.10%	
Castilla-La Mancha	3.70%	4.16%
Castilla-Leon	0.93%	0.07%
Catalonia	3.03%	0.57%
Extremadura	0.15%	0.01%
Galicia	0.99%	
La Rioja	0.19%	0.01%
Madrid	8.59%	3.74%
Murcia	1.40%	0.14%
Navarra	0.89%	
Valencia	68.06%	87.56%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	199	38,621.02	3,694.96	0.00	42,315.98	4.81	3,663,870.56	3,706,186.54	52.74	16.20
from > 1 to ≤ 2 months	31	14,002.25	1,560.95	0.00	15,563.20	1.77	611,551.43	627,114.63	8.92	21.83
from > 2 to ≤ 3 months	16	11,269.08	997.14	0.00	12,266.22	1.39	205,718.22	217,984.44	3.10	17.84
from > 3 to ≤ 6 months	12	20,592.35	1,601.74	0.00	22,194.09	2.52	240,619.49	262,813.58	3.74	19.60
from > 6 to < 12 months	20	43,826.27	4,930.58	0.00	48,756.85	5.54	253,845.66	302,602.51	4.31	16.96
from ≥ 12 to < 18 months	9	34,213.64	4,530.55	0.00	38,744.19	4.40	157,949.57	196,693.76	2.80	23.19
from ≥ 18 to < 24 months	12	45,363.05	4,324.93	0.00	49,687.98	5.64	87,456.11	137,144.09	1.95	17.30
from ≥ 2 years	52	560,996.78	89,964.55	0.00	650,961.33	73.93	926,218.58	1,577,179.91	22.44	27.65
Subtotal	351	768,884.44	111,605.40	0.00	880,489.84	100.00	6,147,229.62	7,027,719.46	100.00	18.77
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	3	7,162.27	482.19	0.00	7,644.46	100.00	0.00	7,644.46	100.00	4.45
Subtotal	3	7,162.27	482.19	0.00	7,644.46	100.00	0.00	7,644.46	100.00	4.45
Total	354	776,046.71	112,087.59	0.00	888,134.30		6,147,229.62	7,035,363.92		18.71