

Brief report

Date: 12/31/2014
Currency: EUR

Date of constitution
 04/22/2005

VAT Reg. no.
 V84322205

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Calyon
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Deutsche Bank
 JP Morgan
 Dexia
 Fortis Bank
 Banco Pastor
 SCH

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

Bankia

Swap

Deutsche Bank

Assets Custodian

Bankia

Fund Auditors

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

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	Fitch / Moody's	
			(Bond Unit / Series Total / %Factor)						Reference rate and margin	Next coupon
			Current	Original	Payment Date					
Series A	ES0312887005	04/27/2005	26,029.43	100,000.00	Floating	0.1950%	10/25/2037	AA+sf	AAA	
		15.617	406,501,608.31	1,561,700,000.00	3-M Euribor+0.110%	01/26/2015	Quarterly	A1sf	Aaa	
			26.03%		25.Jan/Apr/Jul/Oct	12.830340 Gross	25.Jan/Apr/Jul/Oct			
						10.135969 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	0.3150%	10/25/2037	Asf	A+	
		602	60,200,000.00	60,200,000.00	3-M Euribor+0.230%	01/26/2015	Quarterly	Baa2sf	A1	
			100.00%		25.Jan/Apr/Jul/Oct	79.625000 Gross	25.Jan/Apr/Jul/Oct			
						62.903750 Net				
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	0.5350%	10/25/2037	BBBsf	BBB+	
		149	14,900,000.00	14,900,000.00	3-M Euribor+0.450%	01/26/2015	Quarterly	Baa3sf	Baa2	
			100.00%		25.Jan/Apr/Jul/Oct	135.236111 Gross	25.Jan/Apr/Jul/Oct			
						106.836528 Net				
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	1.8350%	10/25/2037	BBsf	BB+	
		132	13,200,000.00	13,200,000.00	3-M Euribor+1.750%	01/26/2015	Quarterly	B3sf	Ba2	
			100.00%		25.Jan/Apr/Jul/Oct	463.847222 Gross	25.Jan/Apr/Jul/Oct			
						366.439305 Net				
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3.5850%	10/25/2037	n.c.	n.c.	
		301	28,100,002.49	30,100,000.00	3-M Euribor+3.500%	01/26/2015	Quarterly	Casf	Caa2	
			93.36%		25.Jan/Apr/Jul/Oct	845.995230 Gross	25.Jan/Apr/Jul/Oct			
						668.336232 Net				
Total			522,901,610.80	1,680,100,000.00						

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)								
				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	With optional redemption *	Average life	Years	5.72	5.29	4.94	4.62	4.33	4.06	3.82	3.62	
		Final Maturity	Years	07/13/2020	02/08/2020	10/03/2019	06/08/2019	02/22/2019	11/16/2018	08/19/2018	06/10/2018	
	Without optional redemption *	Average life	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021	
	Series B	With optional redemption *	Average life	Years	6.15	5.72	5.34	5.00	4.69	4.42	4.17	3.94
			Final Maturity	Years	12/17/2020	07/15/2020	02/27/2020	10/25/2019	07/05/2019	03/26/2019	12/25/2018	10/04/2018
Without optional redemption *		Average life	Years	13.75	13.25	12.50	12.00	11.25	10.75	10.25	9.75	
		Final Maturity	Years	07/25/2028	01/25/2028	04/25/2027	10/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024	
Series C		With optional redemption *	Average life	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	15.51	14.96	14.40	13.84	13.28	12.73	12.20	11.68	
		Final Maturity	Years	04/26/2030	10/07/2029	03/16/2029	08/23/2028	02/02/2028	07/17/2027	01/04/2027	06/30/2026	
	Series D	With optional redemption *	Average life	Years	17.51	17.26	16.26	15.75	15.25	14.75	14.26	14.26
			Final Maturity	Years	04/25/2032	01/25/2032	07/25/2031	01/25/2031	01/25/2030	01/25/2030	07/25/2029	01/25/2029
Without optional redemption *		Average life	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021	
Series E		With optional redemption *	Average life	Years	18.13	17.82	17.47	17.07	16.64	16.18	15.69	15.21
			Final Maturity	Years	12/08/2032	08/18/2032	04/10/2032	11/18/2031	06/13/2031	12/28/2030	07/03/2030	01/06/2030
	Without optional redemption *	Average life	Years	18.76	18.51	18.26	18.01	17.51	17.26	16.75	16.50	
		Final Maturity	Years	07/25/2033	04/25/2033	01/25/2033	10/25/2032	04/25/2032	01/25/2032	07/25/2031	04/25/2031	
	Series F	With optional redemption *	Average life	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
Without optional redemption *		Average life	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	7.00	
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021	
Series G		With optional redemption *	Average life	Years	19.26	19.15	19.01	18.85	18.66	18.44	18.20	17.93
			Final Maturity	Years	01/26/2034	12/13/2033	10/24/2033	08/27/2033	06/20/2033	04/02/2033	01/03/2033	09/25/2032
	Without optional redemption *	Average life	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)						
Series	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	77.74%	406,501,608.31	22.14%	92.95%	1,561,700,000.00	7.05%
Series B	11.51%	60,200,000.00	9.98%	3.58%	60,200,000.00	3.41%
Series C	2.85%	14,900,000.00	6.96%	0.89%	14,900,000.00	2.50%
Series D	2.52%	13,200,000.00	4.30%	0.79%	13,200,000.00	1.70%
Series E	5.37%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		522,901,610.80			1,680,100,000.00	
Reserve Fund	4.30%	21,257,087.81		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,195,886.74	0.085%	
Servicer ppal collect not yet credited	620,880.37		
Servicer ints collect not yet credited	36,219.45		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,961	14,547
Principal		
Principal outstanding	494,662,671.77	1,650,061,193.12
Average loan	71,062.01	113,429.66
Minimum	0.00	1.24
Maximum	489,264.48	768,383.59
Interest rate		
Weighted average (wac)	1.42%	3.26%
Minimum	0.71%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	202	311
Minimum	01/05/2015	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.58	6.92	0.02	6.60
10.01 - 20%	2.87	15.73	0.33	15.91
20.01 - 30%	7.01	25.54	1.05	25.78
30.01 - 40%	11.03	35.28	2.57	35.83
40.01 - 50%	16.32	45.10	5.02	45.40
50.01 - 60%	26.23	55.63	8.23	55.35
60.01 - 70%	20.62	64.19	14.33	65.97
70.01 - 80%	15.34	73.41	15.56	76.34
80.01 - 90%			31.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	52.62		75.31	
Minimum	0.00		0.00	
Maximum	77.81		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.57%	0.45%	0.35%	0.70%
Annual Percentage Rate (CPR)	8.26%	6.59%	5.30%	4.06%	8.10%

Geographic distribution		
	Current	At constitution date
Andalucia	7.09%	7.66%
Aragon	1.30%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.62%	4.69%
Basque Country	1.23%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.50%	2.54%
Castilla-Leon	2.08%	2.48%
Catalonia	12.31%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.58%	0.59%
Madrid	15.24%	13.74%
Meillia	0.01%	0.01%
Murcia	4.02%	3.46%
Navarra	1.28%	1.38%
Valencia	36.41%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	161	46,026.97	13,071.71	0.00	59,098.68	1.61	13,426,372.21	13,485,470.89	27.06	47.13
from > 1 to ≤ 2 months	76	43,991.22	13,128.06	0.00	57,119.28	1.56	6,202,192.53	6,259,311.81	12.56	50.78
from > 2 to ≤ 3 months	42	49,532.08	14,654.10	0.00	64,186.18	1.75	3,963,318.94	4,027,505.12	8.08	54.54
from > 3 to ≤ 6 months	32	53,949.66	18,175.65	0.00	72,125.31	1.97	2,570,289.23	2,642,414.54	5.30	53.14
from > 6 to < 12 months	46	140,225.04	45,972.12	0.00	186,197.16	5.08	3,559,695.47	3,745,792.63	7.52	54.14
from ≥ 12 to < 18 months	49	258,275.07	85,206.13	0.00	343,481.20	9.37	4,079,823.09	4,423,404.29	8.88	56.37
from ≥ 18 to < 24 months	28	157,235.76	63,837.84	0.00	221,073.60	6.03	1,892,312.21	2,113,385.81	4.24	64.13
from ≥ 2 years	160	1,591,254.27	1,071,916.22	0.00	2,663,170.49	72.64	10,478,726.61	13,141,897.10	26.37	55.40
Subtotal	594	2,340,490.07	1,325,961.83	0.00	3,666,451.90	100.00	46,172,730.29	49,839,182.19	100.00	52.42
Doubt debts (subjectives)										
Up to 1 month	10	261,558.36	678.68	0.00	262,237.04	6.83	0.00	262,237.04	6.83	19.05
from > 1 to ≤ 2 months	7	215,932.20	1,085.56	0.00	217,017.76	5.65	0.00	217,017.76	5.65	20.77
from > 2 to ≤ 3 months	3	67,855.30	408.80	0.00	68,264.10	1.78	0.00	68,264.10	1.78	25.41
from > 3 to ≤ 6 months	11	343,965.06	3,315.38	0.00	347,280.44	9.04	0.00	347,280.44	9.04	23.64
from > 6 to < 12 months	20	548,263.08	7,623.93	0.00	555,887.01	14.48	0.00	555,887.01	14.48	22.17
from ≥ 12 to < 18 months	13	385,612.60	8,627.19	0.00	394,239.79	10.27	0.00	394,239.79	10.27	17.52
from ≥ 18 to < 24 months	10	353,173.76	12,551.16	0.00	365,724.92	9.52	0.00	365,724.92	9.52	22.68
from ≥ 2 years	40	1,514,962.13	114,559.57	0.00	1,629,521.70	42.43	0.00	1,629,521.70	42.43	27.04
Subtotal	114	3,691,322.49	148,850.27	0.00	3,840,172.76	100.00	0.00	3,840,172.76	100.00	23.20
Total	708	6,031,812.56	1,474,812.10	0.00	7,506,624.66		46,172,730.29	53,679,354.95		48.09