

**Brief report**

**Date:** 01/31/2015  
**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  
 Barco 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	25,062.82 391,406,059.94 25.06%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.1650% 04/27/2015 10.453285 Gross 8.362628 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2015 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.2850% 04/27/2015 72.041667 Gross 57.633334 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Asf A3sf	A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.5050% 04/27/2015 127.652778 Gross 102.122222 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Ba1sf	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	1.8050% 04/27/2015 456.263889 Gross 365.011111 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B2sf	BB+ Ba2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.5550% 04/27/2015 838.915772 Gross 671.132618 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2015 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		507,806,062.43	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)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	5.58	5.15	4.80	4.48	4.19	3.92	3.67	3.48		
		Final Maturity	Years	08/24/2020	03/20/2020	11/12/2019	07/18/2019	04/03/2019	12/26/2018	09/27/2018	07/18/2018		
			Date	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75		
			Date	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	6.04	5.61	5.23	4.85	4.58	4.30	4.05	3.82		
		Final Maturity	Years	02/07/2021	09/04/2020	04/17/2020	12/13/2019	08/22/2019	05/13/2019	02/10/2019	11/19/2018		
			Date	13.50	12.75	12.25	11.50	11.01	10.50	10.01	9.50		
			Date	07/25/2028	10/25/2027	04/25/2027	07/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024		
Series C	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75		
		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		
			Date	15.22	14.67	14.11	13.55	13.00	12.46	11.93	11.42		
			Date	04/11/2030	09/22/2029	03/03/2029	08/11/2028	01/22/2028	07/08/2027	12/27/2026	06/24/2026		
Series D	With optional redemption *	Average life	Years	17.26	17.01	16.50	16.01	15.50	15.01	14.50	14.01		
		Final Maturity	Years	04/25/2032	01/25/2032	07/25/2031	01/25/2031	07/25/2030	01/25/2030	07/25/2029	01/25/2029		
			Date	12.01/2032	08/11/2032	04/03/2032	11/10/2031	06/06/2031	12/21/2030	06/27/2030	12/31/2029		
			Date	18.51	18.26	18.01	17.76	17.26	17.01	16.50	16.25		
Series E	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75		
		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		
			Date	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		
			Date	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)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	77.08%	391,406,059.94	23.21%	92.95%	1,561,700,000.00	7.05%
Series B	11.85%	60,200,000.00	10.66%	3.58%	60,200,000.00	3.41%
Series C	2.93%	14,900,000.00	7.55%	0.89%	14,900,000.00	2.50%
Series D	2.60%	13,200,000.00	4.80%	0.79%	13,200,000.00	1.70%
Series E	5.53%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		507,806,062.43			1,680,100,000.00	
Reserve Fund	4.80%	23,037,914.99		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,960,073.36	0.055%	
Servicer ppal collect not yet credited	258,486.48		
Servicer ints collect not yet credited	40,451.28		
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	6,935	14,547
Principal		
Principal outstanding	490,500,480.61	1,650,061,193.12
Average loan	70,728.26	113,429.66
Minimum	0.00	1.24
Maximum	487,401.51	768,383.59
Interest rate		
Weighted average (wac)	1.40%	3.26%
Minimum	0.71%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	201	311
Minimum	02/05/2015	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.03%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.61	7.00	0.02	6.60
10.01 - 20%	2.90	15.82	0.33	15.91
20.01 - 30%	7.06	25.51	1.05	25.78
30.01 - 40%	11.23	35.28	2.57	35.83
40.01 - 50%	16.47	45.10	5.02	45.40
50.01 - 60%	27.01	55.69	8.23	55.35
60.01 - 70%	19.68	64.29	14.33	65.97
70.01 - 80%	15.04	73.21	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	52.40		75.31	
Minimum	0.00		0.00	
Maximum	77.55		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.50%	0.46%	0.36%	0.70%
Annual Percentage Rate (CPR)	3.79%	5.86%	5.38%	4.18%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucia	7.10%	7.66%
Aragon	1.31%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.64%	4.69%
Basque Country	1.23%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.26%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.29%	13.74%
Meillia	0.01%	0.01%
Murcia	4.02%	3.46%
Navarra	1.27%	1.38%
Valencia	36.39%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	224	55,603.67	14,693.56	0.00	70,297.23	1.88	18,668,990.67	18,739,287.90	34.03	47.06
from > 1 to ≤ 2 months	78	46,124.94	13,645.74	0.00	59,770.68	1.60	6,196,151.81	6,255,922.49	11.36	50.95
from > 2 to ≤ 3 months	34	31,992.09	10,033.97	0.00	42,026.06	1.12	2,784,231.69	2,826,257.75	5.13	55.57
from > 3 to ≤ 6 months	31	56,829.65	16,600.15	0.00	73,429.80	1.96	2,869,523.85	2,942,953.65	5.35	55.69
from > 6 to < 12 months	55	162,960.99	52,873.83	0.00	215,834.82	5.76	4,163,676.03	4,379,510.85	7.95	52.11
from ≥ 12 to < 18 months	50	274,213.25	89,081.43	0.00	363,294.68	9.70	4,244,471.06	4,607,765.74	8.37	58.46
from ≥ 18 to < 24 months	28	163,454.50	63,860.79	0.00	227,315.29	6.07	1,913,123.32	2,140,438.61	3.89	61.06
from ≥ 2 years	159	1,628,890.12	1,064,689.65	0.00	2,693,579.77	71.91	10,473,383.24	13,166,963.01	23.91	55.97
Subtotal	659	2,420,069.21	1,325,479.12	0.00	3,745,548.33	100.00	51,313,551.67	55,059,100.00	100.00	52.05
<b>Doubt debts (subjectives)</b>										
Up to 1 month	4	123,015.24	129.71	0.00	123,144.95	3.17	0.00	123,144.95	3.17	23.25
from > 1 to ≤ 2 months	8	182,315.66	937.57	0.00	183,253.23	4.71	0.00	183,253.23	4.71	17.26
from > 2 to ≤ 3 months	7	215,932.20	1,400.73	0.00	217,332.93	5.59	0.00	217,332.93	5.59	20.80
from > 3 to ≤ 6 months	8	247,438.24	2,316.88	0.00	249,755.12	6.42	0.00	249,755.12	6.42	25.80
from > 6 to < 12 months	24	662,777.86	9,161.41	0.00	671,939.27	17.28	0.00	671,939.27	17.28	22.56
from ≥ 12 to < 18 months	13	427,334.76	9,958.53	0.00	437,293.29	11.24	0.00	437,293.29	11.24	19.19
from ≥ 18 to < 24 months	10	253,971.60	8,948.65	0.00	262,920.25	6.76	0.00	262,920.25	6.76	16.62
from ≥ 2 years	42	1,622,309.47	121,024.38	0.00	1,743,333.85	44.83	0.00	1,743,333.85	44.83	27.56
Subtotal	116	3,735,095.03	153,877.86	0.00	3,888,972.89	100.00	0.00	3,888,972.89	100.00	23.19
<b>Total</b>	<b>775</b>	<b>6,155,164.24</b>	<b>1,479,356.98</b>	<b>0.00</b>	<b>7,634,521.22</b>		<b>51,313,551.67</b>	<b>58,948,072.89</b>		<b>48.10</b>