

**Brief report**

**Date:** 02/28/2015  
**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  
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 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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original						Current	Original
Series A	ES0312887005	04/27/2005	25,062.82	100,000.00	Floating	3-M Euribor+0.110%	0.1650%	10/25/2037	04/27/2015	AA+sf	AAA
			391,406,059.94	1,561,700,000.00		25.Jan/Apr/Jul/Oct	10.453285 Gross 8.362628 Net	25.Jan/Apr/Jul/Oct	Quarterly "Pass-Through"	Aa2sf	Aaa
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	0.2850%	10/25/2037	04/27/2015	Asf	A+
			60,200,000.00	60,200,000.00		25.Jan/Apr/Jul/Oct	72.041667 Gross 57.633334 Net	25.Jan/Apr/Jul/Oct	Quarterly "Pass-Through" Secuential	A3sf	A1
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.5050%	10/25/2037	To be determined	BBBsf	BBB+
			14,900,000.00	14,900,000.00		25.Jan/Apr/Jul/Oct	127.652778 Gross 102.122222 Net	25.Jan/Apr/Jul/Oct	Quarterly "Pass-Through" Pro rata deferred start / Secuential	Ba1sf	Baa2
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+1.750%	1.8050%	10/25/2037	To be determined	BBsf	BB+
			13,200,000.00	13,200,000.00		25.Jan/Apr/Jul/Oct	456.263889 Gross 365.011111 Net	25.Jan/Apr/Jul/Oct	Quarterly "Pass-Through" Pro rata deferred start / Secuential	B2sf	Ba2
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3-M Euribor+3.500%	3.5550%	10/25/2037	04/27/2015	n.c.	n.c.
			28,100,002.49	30,100,000.00		25.Jan/Apr/Jul/Oct	838.915772 Gross 671.132618 Net	25.Jan/Apr/Jul/Oct	Quarterly Due to Cash Reserve reduction	Casf	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	5.56	5.14	4.79	4.48	4.19	3.93	3.68	3.49		
		Final Maturity	Years	08/17/2020	03/16/2020	11/10/2019	07/18/2019	04/04/2019	12/29/2018	10/01/2018	07/24/2018		
	Without 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		
	Series B	With optional redemption *	Average life	Years	6.02	5.90	5.22	4.89	4.58	4.31	3.84		
			Final Maturity	Years	01/31/2021	08/31/2020	04/15/2020	12/14/2019	08/25/2019	05/17/2019	02/16/2019	11/27/2018	
Without optional redemption *		Average life	Years	13.50	12.75	12.25	11.50	11.01	10.50	10.01	9.50		
		Final Maturity	Years	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		
			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	15.21	14.66	14.10	13.55	13.00	12.46	11.94			
		Final Maturity	Years	04/07/2030	09/19/2029	03/01/2029	08/11/2028	01/22/2028	07/09/2027	12/30/2026	06/28/2026		
	Series D	With optional redemption *	Average life	Years	17.26	17.01	16.50	16.01	15.50	15.01	14.50		
			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	
Without optional redemption *		Average life	Years	11.28/2032	08/10/2032	04/02/2032	11/10/2031	06/06/2031	12/22/2030	06/29/2030			
		Final Maturity	Years	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		
			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	19.01	18.89	18.75	18.59	18.40	18.19	17.95			
		Final Maturity	Years	01/23/2034	12/10/2033	10/21/2033	08/24/2033	06/17/2033	03/30/2033	01/01/2033	09/24/2032		

\* 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	28,242,988.66	0.055%	
Servicer ppal collect not yet credited	557,022.86		
Servicer ints collect not yet credited	67,565.65		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	6,910	14,547
Principal		
Principal outstanding	486,250,418.05	1,650,061,193.12
Average loan	70,369.09	113,429.66
Minimum	0.00	1.24
Maximum	485,536.50	768,383.59
Interest rate		
Weighted average (wac)	1.38%	3.26%
Minimum	0.71%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	200	311
Minimum	03/01/2015	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.61	6.99	0.02	6.60
10.01 - 20%	3.02	15.89	0.33	15.91
20.01 - 30%	7.05	25.52	1.05	25.78
30.01 - 40%	11.40	35.27	2.57	35.83
40.01 - 50%	16.54	45.07	5.02	45.40
50.01 - 60%	27.92	55.73	8.23	55.35
60.01 - 70%	18.72	64.40	14.33	65.97
70.01 - 80%	14.74	73.00	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	52.17		75.31	
Minimum	0.00		0.00	
Maximum	77.29		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.46%	0.46%	0.36%	0.70%
Annual Percentage Rate (CPR)	3.99%	5.37%	5.37%	4.21%	8.03%

Geographic distribution		
	Current	At constitution date
Andalucia	7.13%	7.66%
Aragon	1.28%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.24%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.27%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.31%	13.74%
Meillia	0.01%	0.01%
Murcia	3.97%	3.46%
Navarra	1.24%	1.38%
Valencia	36.43%	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	249	65,384.45	17,132.13	0.00	82,516.58	2.19	21,424,786.82	21,507,303.40	37.19	48.45
from > 1 to ≤ 2 months	78	47,270.53	12,415.41	0.00	59,685.94	1.59	5,993,489.37	6,053,175.31	10.47	46.96
from > 2 to ≤ 3 months	47	41,383.44	12,919.35	0.00	54,302.79	1.44	3,598,067.44	3,652,370.23	6.32	53.65
from > 3 to ≤ 6 months	28	63,837.89	17,999.28	0.00	81,837.17	2.18	2,912,567.76	2,994,404.93	5.18	58.19
from > 6 to < 12 months	54	172,122.38	55,108.68	0.00	227,231.06	6.04	4,142,765.21	4,369,994.27	7.56	53.73
from ≥ 12 to < 18 months	40	218,189.28	71,241.05	0.00	289,430.33	7.70	3,420,812.34	3,710,242.67	6.42	55.14
from ≥ 18 to < 24 months	34	207,913.87	71,346.10	0.00	279,259.97	7.43	2,260,524.11	2,539,784.08	4.39	60.24
from ≥ 2 years	158	1,631,502.87	1,054,361.34	0.00	2,685,864.21	71.43	10,318,492.45	13,004,356.66	22.49	56.00
Subtotal	688	2,447,604.71	1,312,523.34	0.00	3,760,128.05	100.00	54,071,503.50	57,831,631.55	100.00	51.85
<b>Doubt debts (subjectives)</b>										
Up to 1 month	7	169,760.27	201.11	0.00	169,961.38	4.23	0.00	169,961.38	4.23	18.02
from > 1 to ≤ 2 months	3	127,892.62	487.40	0.00	128,380.02	3.19	0.00	128,380.02	3.19	24.36
from > 2 to ≤ 3 months	7	133,665.74	915.87	0.00	134,581.61	3.35	0.00	134,581.61	3.35	15.83
from > 3 to ≤ 6 months	10	283,787.50	2,321.12	0.00	286,108.62	7.12	0.00	286,108.62	7.12	21.78
from > 6 to < 12 months	26	789,301.32	11,065.48	0.00	800,366.80	19.91	0.00	800,366.80	19.91	23.66
from ≥ 12 to < 18 months	15	436,498.54	10,657.21	0.00	447,155.75	11.12	0.00	447,155.75	11.12	19.34
from ≥ 18 to < 24 months	10	264,954.04	8,691.17	0.00	273,645.21	6.81	0.00	273,645.21	6.81	16.17
from ≥ 2 years	43	1,655,222.73	124,614.29	0.00	1,779,837.02	44.27	0.00	1,779,837.02	44.27	27.48
Subtotal	121	3,861,082.76	158,953.65	0.00	4,020,036.41	100.00	0.00	4,020,036.41	100.00	22.97
<b>Total</b>	<b>809</b>	<b>6,308,687.47</b>	<b>1,471,476.99</b>	<b>0.00</b>	<b>7,780,164.46</b>		<b>54,071,503.50</b>	<b>61,851,667.96</b>		<b>47.94</b>