

Brief report

Date: 03/31/2015
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	A+sf 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									
Series A	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Average life	Years	5.56	5.14	4.80	4.49	4.21	3.95	3.71	3.52		
		Final Maturity	Years	08/14/2020	03/16/2020	11/13/2019	07/22/2019	04/10/2019	01/05/2019	10/10/2018	08/03/2018		
	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	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Average life	Years	15.19	14.65	14.10	13.55	13.00	12.47	11.95	11.44		
		Final Maturity	Years	04/02/2030	09/15/2029	02/26/2029	08/10/2028	01/23/2028	07/11/2027	01/03/2027	07/03/2026		
	Without optional redemption *	Average life	Years	17.26	16.76	16.50	16.01	15.50	15.01	14.50	14.01		
		Final Maturity	Years	04/25/2032	10/25/2031	07/25/2031	01/25/2031	07/25/2030	01/25/2030	07/25/2029	01/25/2029		
Series C	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Average life	Years	17.85	17.55	17.19	16.80	16.37	15.92	15.44	14.96		
		Final Maturity	Years	11/26/2032	08/08/2032	03/31/2032	11/08/2031	06/06/2031	12/22/2030	06/30/2030	01/06/2030		
	Without optional redemption *	Average life	Years	18.51	18.26	18.01	17.76	17.26	17.01	16.50	16.25		
		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 D	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Average life	Years	19.00	18.88	18.75	18.59	18.40	18.19	17.95	17.68		
		Final Maturity	Years	01/22/2034	12/09/2033	10/20/2033	08/23/2033	06/17/2033	03/30/2033	01/01/2033	09/25/2032		
	Without optional redemption *	Average life	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		
		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		
Series E	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Average life	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		
		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		
	Without optional redemption *	Average life	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		
		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	% CE	At issue date			
			% CE	Current	At issue date	% 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	33,233,710.51	0.055%	
Servicer ppal collect not yet credited	681,708.51		
Servicer ints collect not yet credited	47,076.55		
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	6,876	14,547
Principal		
Principal outstanding	481,689,055.71	1,650,061,193.12
Average loan	70,053.67	113,429.66
Minimum	0.00	1.24
Maximum	483,669.45	768,383.59
Interest rate		
Weighted average (wac)	1.35%	3.26%
Minimum	0.70%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	199	311
Minimum	04/05/2015	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%	0.62	7.01	0.02	6.60
10.01 - 20%	3.04	15.85	0.33	15.91
20.01 - 30%	7.19	25.52	1.05	25.78
30.01 - 40%	11.54	35.31	2.57	35.83
40.01 - 50%	16.49	45.04	5.02	45.40
50.01 - 60%	28.46	55.70	8.23	55.35
60.01 - 70%	18.26	64.46	14.33	65.97
70.01 - 80%	14.41	72.79	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	51.97		75.31	
Minimum	0.00		0.00	
Maximum	77.03		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.36%	0.47%	0.38%	0.69%
Annual Percentage Rate (CPR)	5.03%	4.27%	5.44%	4.42%	8.01%

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	8.92%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.06%	2.48%
Catalonia	12.25%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.35%	13.74%
Meillia	0.01%	0.01%
Murcia	3.96%	3.46%
Navarra	1.21%	1.38%
Valencia	36.48%	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	212	56,486.89	15,040.22	0.00	71,527.11	1.88	16,801,563.55	16,873,090.66	32.25	46.52
from > 1 to ≤ 2 months	68	41,826.88	10,479.73	0.00	52,306.61	1.37	5,262,536.92	5,314,843.53	10.16	48.02
from > 2 to ≤ 3 months	41	35,690.78	9,904.79	0.00	45,595.57	1.20	3,054,997.33	3,100,592.90	5.93	46.96
from > 3 to ≤ 6 months	36	74,305.58	20,522.60	0.00	94,828.18	2.49	3,346,487.56	3,441,295.74	6.58	60.35
from > 6 to < 12 months	53	167,167.41	52,155.63	0.00	219,323.04	5.76	3,986,277.68	4,205,600.72	8.04	51.65
from ≥ 12 to < 18 months	39	224,415.88	70,122.88	0.00	294,538.76	7.73	3,431,451.18	3,725,989.94	7.12	56.48
from ≥ 18 to < 24 months	31	192,065.86	68,829.32	0.00	258,895.18	6.80	2,123,250.96	2,382,146.14	4.55	60.00
from ≥ 2 years	162	1,696,511.06	1,075,084.74	0.00	2,771,595.80	72.77	10,499,592.24	13,271,188.04	25.37	56.15
Subtotal	642	2,488,470.34	1,320,139.91	0.00	3,808,610.25	100.00	48,506,137.42	52,314,747.67	100.00	51.29
Doubt debts (subjectives)										
Up to 1 month	4	116,649.93	368.27	0.00	117,018.20	2.91	0.00	117,018.20	2.91	19.12
from > 1 to ≤ 2 months	3	53,110.34	267.10	0.00	53,377.44	1.33	0.00	53,377.44	1.33	16.12
from > 2 to ≤ 3 months	2	79,242.70	306.20	0.00	79,548.90	1.98	0.00	79,548.90	1.98	25.23
from > 3 to ≤ 6 months	18	466,103.16	4,156.93	0.00	470,260.09	11.69	0.00	470,260.09	11.69	19.80
from > 6 to < 12 months	26	789,301.32	12,135.59	0.00	801,436.91	19.91	0.00	801,436.91	19.91	23.69
from ≥ 12 to < 18 months	15	436,498.54	11,207.01	0.00	447,705.55	11.12	0.00	447,705.55	11.12	19.37
from ≥ 18 to < 24 months	10	264,954.04	9,043.24	0.00	273,997.28	6.81	0.00	273,997.28	6.81	16.19
from ≥ 2 years	42	1,654,530.78	126,575.03	0.00	1,781,105.81	44.26	0.00	1,781,105.81	44.26	28.31
Subtotal	120	3,860,390.81	164,059.37	0.00	4,024,450.18	100.00	0.00	4,024,450.18	100.00	23.25
Total	762	6,348,861.15	1,484,199.28	0.00	7,833,060.43		48,506,137.42	56,339,197.85		47.22