

Brief report

Date: 05/31/2015
 Currency: EUR

Date of constitution
 04/22/2005

VAT Reg. no.
 V84322205

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

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	24,212.65 378,128,955.05 24.21%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.1080% 07/27/2015 6.610053 Gross 5.288042 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2015 "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	0.2280% 07/27/2015 57.633333 Gross 46.106666 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	0.4480% 07/27/2015 113.244444 Gross 90.595555 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	1.7480% 07/27/2015 441.855556 Gross 353.484445 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B2sf	BB+ Baa2	
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	3.4980% 07/27/2015 825.464802 Gross 660.371842 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2015 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2	
Total		494,528,957.54	1,680,100,000.00							

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
 IAIF 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)

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)								
				2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
Series A	With optional redemption *	Average life	Years	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
		Final Maturity	Years	09/12/2020	04/29/2020	12/27/2019	09/06/2019	05/27/2019	02/22/2019	11/27/2018	09/21/2018	
	Without optional redemption *	Average life	Years	9.76	9.25	8.75	8.25	7.75	7.25	6.75	6.50	
		Final Maturity	Years	01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	01/25/2021	
Series B	With optional redemption *	Average life	Years	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
		Final Maturity	Years	09/12/2020	04/29/2020	12/27/2019	09/06/2019	05/27/2019	02/22/2019	11/27/2018	09/21/2018	
	Without optional redemption *	Average life	Years	9.76	9.25	8.75	8.25	7.75	7.25	6.75	6.50	
		Final Maturity	Years	01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	01/25/2021	
Series C	With optional redemption *	Average life	Years	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
		Final Maturity	Years	09/12/2020	04/29/2020	12/27/2019	09/06/2019	05/27/2019	02/22/2019	11/27/2018	09/21/2018	
	Without optional redemption *	Average life	Years	9.76	9.25	8.75	8.25	7.75	7.25	6.75	6.50	
		Final Maturity	Years	01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	01/25/2021	
Series D	With optional redemption *	Average life	Years	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
		Final Maturity	Years	09/12/2020	04/29/2020	12/27/2019	09/06/2019	05/27/2019	02/22/2019	11/27/2018	09/21/2018	
	Without optional redemption *	Average life	Years	9.76	9.25	8.75	8.25	7.75	7.25	6.75	6.50	
		Final Maturity	Years	01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	01/25/2021	
Series E	With optional redemption *	Average life	Years	2.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
		Final Maturity	Years	09/12/2020	04/29/2020	12/27/2019	09/06/2019	05/27/2019	02/22/2019	11/27/2018	09/21/2018	
	Without optional redemption *	Average life	Years	9.76	9.25	8.75	8.25	7.75	7.25	6.75	6.50	
		Final Maturity	Years	01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	01/25/2021	

* 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

Series	Credit enhancement (CE)					
	Current	At issue date		% CE		
Series A	76.46%	378,128,955.05	23.83%	92.95%	1,561,700,000.00	7.05%
Series B	12.17%	60,200,000.00	10.93%	3.58%	60,200,000.00	3.41%
Series C	3.01%	14,900,000.00	7.73%	0.89%	14,900,000.00	2.50%
Series D	2.67%	13,200,000.00	4.90%	0.79%	13,200,000.00	1.70%
Series E	5.68%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		494,528,957.54			1,680,100,000.00	
Reserve Fund	4.90%	22,861,101.39		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,075,041.28	0.000%	
Servicer ppal collect not yet credited	410,697.48		
Servicer ints collect not yet credited	42,172.58		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6.831	14.547	
Principal			
Principal outstanding	473,581,525.78	1,650,061,193.12	
Average loan	69,328.29	113,429.66	
Minimum	0.00	1.24	
Maximum	479,831.61	768,383.59	
Interest rate			
Weighted average (wac)	1.28%	3.26%	
Minimum	0.56%	2.36%	
Maximum	3.09%	5.00%	
Final maturity			
Weighted average (WARM) (months)	197	311	
Minimum	06/13/2015	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%	0.66	7.04	0.02	6.60
10.01 - 20%	3.14	15.91	0.33	15.91
20.01 - 30%	7.31	25.51	1.05	25.78
30.01 - 40%	11.65	35.23	2.57	35.83
40.01 - 50%	16.83	44.95	5.02	45.40
50.01 - 60%	28.92	55.60	8.23	55.35
60.01 - 70%	18.03	64.59	14.33	65.97
70.01 - 80%	13.46	72.43	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	51.55		75.31	
Minimum	0.00		0.00	
Maximum	76.49		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.35%	0.40%	0.39%	0.69%
Annual Percentage Rate (CPR)	2.60%	4.09%	4.73%	4.53%	7.94%

Geographic distribution		
	Current	At constitution date
Andalucia	7.13%	7.66%
Aragon	1.28%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.60%	4.69%
Basque Country	1.25%	1.32%
Canary Islands	8.90%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.04%	2.48%
Catalonia	12.26%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.60%	0.59%
Madrid	15.42%	13.74%
Melilla	0.02%	0.01%
Murcia	3.96%	3.46%
Navarra	1.20%	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	%				
<i>Delinquencies</i>										
Up to 1 month	216	56,768.46	12,977.35	0.00	69,745.81	1.78	17,161,087.27	17,230,833.08	32.69	45.97
from > 1 to ≤ 2 months	70	43,856.09	11,461.34	0.00	55,317.43	1.41	6,005,119.38	6,060,436.81	11.50	48.23
from > 2 to ≤ 3 months	38	37,176.24	9,077.18	0.00	46,253.42	1.18	2,795,650.84	2,841,906.26	5.39	52.04
from > 3 to ≤ 6 months	33	46,952.93	14,020.94	0.00	60,973.87	1.56	2,291,516.68	2,352,490.55	4.46	52.89
from > 6 to < 12 months	47	194,581.34	53,838.79	0.00	248,420.13	6.35	4,299,982.94	4,548,403.07	8.63	52.60
from ≥ 12 to < 18 months	43	241,220.01	75,411.77	0.00	316,631.78	8.09	3,660,137.55	3,976,769.33	7.54	57.58
from ≥ 18 to < 24 months	34	213,561.72	71,537.62	0.00	285,099.34	7.28	2,311,579.49	2,596,678.83	4.93	57.91
from ≥ 2 years	161	1,747,729.48	1,083,521.33	0.00	2,831,250.81	72.34	10,273,381.61	13,104,632.42	24.86	56.16
Subtotal	642	2,581,848.27	1,331,846.32	0.00	3,913,694.59	100.00	48,798,455.76	52,712,150.35	100.00	51.01
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	111,561.21	428.95	0.00	111,990.16	2.64	0.00	111,990.16	2.64	13.90
from > 1 to ≤ 2 months	2	5,015.44	131.15	0.00	5,146.59	0.12	0.00	5,146.59	0.12	1.97
from > 2 to ≤ 3 months	5	209,960.84	987.19	0.00	210,948.03	4.97	0.00	210,948.03	4.97	27.03
from > 3 to ≤ 6 months	13	314,668.70	2,762.29	0.00	317,430.99	7.48	0.00	317,430.99	7.48	18.58
from > 6 to < 12 months	27	868,624.80	13,556.97	0.00	882,381.77	20.79	0.00	882,381.77	20.79	25.08
from ≥ 12 to < 18 months	17	421,892.85	10,965.19	0.00	432,858.04	10.19	0.00	432,858.04	10.19	19.12
from ≥ 18 to < 24 months	15	452,747.07	14,282.16	0.00	467,029.23	11.00	0.00	467,029.23	11.00	17.53
from ≥ 2 years	44	1,685,607.46	131,804.67	0.00	1,817,412.13	42.81	0.00	1,817,412.13	42.81	27.76
Subtotal	127	4,070,278.37	174,618.57	0.00	4,244,896.94	100.00	0.00	4,244,896.94	100.00	22.89
Total	769	6,652,126.64	1,506,464.89	0.00	8,158,591.53		48,798,455.76	56,957,047.29		46.73