

Brief report

Date: 06/30/2015  
 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  
 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)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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							

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
Series A	Final Maturity	% Annual equivalent CPR									
		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	Final Maturity	Date									
		09/01/2020	04/20/2020	12/22/2019	09/03/2019	05/26/2019	02/22/2019	11/29/2018	09/25/2018		
Series A	Final Maturity	Date									
		01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
Series B	Final Maturity	Date									
		02/26/2021	10/04/2020	05/27/2020	01/31/2020	10/18/2019	07/15/2019	04/21/2019	02/02/2019		
Series B	Final Maturity	Date									
		13.01	12.50	12.00	11.25	10.76	10.25	9.76	9.25		
Series B	Final Maturity	Date									
		04/25/2028	10/25/2027	04/25/2027	07/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024		
Series B	Final Maturity	Date									
		01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
Series B	Final Maturity	Date									
		09/01/2020	04/20/2020	12/22/2019	09/03/2019	05/26/2019	02/22/2019	11/29/2018	09/25/2018		
Series B	Final Maturity	Date									
		01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
Series C	Final Maturity	Date									
		03/11/2030	08/27/2029	02/10/2029	07/28/2028	01/14/2028	07/07/2027	01/03/2027	07/07/2026		
Series C	Final Maturity	Date									
		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	Final Maturity	Date									
		01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
Series C	Final Maturity	Date									
		01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
Series C	Final Maturity	Date									
		17.57	17.26	16.91	16.52	16.10	15.66	15.18	14.71		
Series C	Final Maturity	Date									
		11/14/2032	07/26/2032	03/21/2032	10/31/2031	05/30/2031	12/18/2030	06/29/2030	01/07/2030		
Series C	Final Maturity	Date									
		18.26	18.01	17.76	17.51	17.01	16.76	16.25	16.01		
Series C	Final Maturity	Date									
		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	Final Maturity	Date									
		01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
Series D	Final Maturity	Date									
		01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
Series D	Final Maturity	Date									
		18.74	18.62	18.49	18.33	18.14	17.93	17.69	17.43		
Series D	Final Maturity	Date									
		01/18/2034	12/05/2033	10/16/2033	08/20/2033	06/13/2033	03/27/2033	12/31/2032	09/25/2032		
Series D	Final Maturity	Date									
		19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26		
Series D	Final Maturity	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		
Series E	Final Maturity	Date									
		01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
Series E	Final Maturity	Date									
		01/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
Series E	Final Maturity	Date									
		19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26		
Series E	Final Maturity	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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% 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	34,079,711.43	0.000%	
Servicer ppal collect not yet credited	696,764.69		
Servicer ints collect not yet credited	63,066.16		
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	6.793	14.547	
Principal			
Principal outstanding	467,821,556.08	1,650,061,193.12	
Average loan	68,868.18	113,429.66	
Minimum	0.00	1.24	
Maximum	477,910.17	768,383.59	
Interest rate			
Weighted average (wac)	1.24%	3.26%	
Minimum	0.56%	2.36%	
Maximum	3.09%	5.00%	
Final maturity			
Weighted average (WARM) (months)	197	311	
Minimum	07/05/2015	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%	0.67	7.02	0.02	6.60
10.01 - 20%	3.15	15.82	0.33	15.91
20.01 - 30%	7.52	25.48	1.05	25.78
30.01 - 40%	11.89	35.29	2.57	35.83
40.01 - 50%	16.72	44.95	5.02	45.40
50.01 - 60%	29.21	55.56	8.23	55.35
60.01 - 70%	17.94	64.72	14.33	65.97
70.01 - 80%	12.90	72.25	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	51.33		75.31	
Minimum	0.00		0.00	
Maximum	76.22		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.43%	0.40%	0.43%	0.69%
Annual Percentage Rate (CPR)	7.97%	5.09%	4.68%	5.00%	7.94%

Geographic distribution		
	Current	At constitution date
Andalucia	7.05%	7.66%
Aragon	1.29%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.61%	4.69%
Basque Country	1.26%	1.32%
Canary Islands	8.88%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.50%	2.54%
Castilla-Leon	2.06%	2.48%
Catalonia	12.32%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.60%	0.59%
Madrid	15.44%	13.74%
Melilla	0.02%	0.01%
Murcia	3.92%	3.46%
Navarra	1.20%	1.38%
Valencia	36.46%	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	169	45,482.56	11,037.63	0.00	56,520.19	1.47	13,102,660.80	13,159,180.99	29.05	45.61
from > 1 to ≤ 2 months	53	35,211.36	8,183.39	0.00	43,394.75	1.13	3,959,954.73	4,003,349.48	8.84	46.03
from > 2 to ≤ 3 months	38	35,758.08	9,308.97	0.00	45,067.05	1.17	2,932,649.76	2,977,716.81	6.57	54.91
from > 3 to ≤ 6 months	24	33,437.06	8,650.26	0.00	42,087.32	1.09	1,513,615.69	1,555,703.01	3.43	49.10
from > 6 to < 12 months	43	175,151.96	48,483.23	0.00	223,635.19	5.82	3,844,616.85	4,068,252.04	8.98	53.77
from ≥ 12 to < 18 months	37	192,623.25	64,956.18	0.00	257,579.43	6.70	3,111,243.27	3,368,822.70	7.44	57.81
from ≥ 18 to < 24 months	39	283,645.07	86,352.71	0.00	369,997.78	9.62	3,030,323.64	3,400,321.42	7.51	56.06
from ≥ 2 years	159	1,740,060.38	1,066,649.88	0.00	2,806,710.26	73.00	9,958,796.40	12,765,506.66	28.18	56.00
Subtotal	562	2,541,369.72	1,303,622.25	0.00	3,844,991.97	100.00	41,453,861.14	45,298,853.11	100.00	51.25
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	20,104.21	0.00	0.00	20,104.21	0.47	0.00	20,104.21	0.47	21.10
from > 1 to ≤ 2 months	4	111,561.21	548.14	0.00	112,109.35	2.63	0.00	112,109.35	2.63	13.92
from > 2 to ≤ 3 months	2	5,015.44	138.24	0.00	5,153.68	0.12	0.00	5,153.68	0.12	1.98
from > 3 to ≤ 6 months	11	390,963.80	2,714.01	0.00	393,677.81	9.22	0.00	393,677.81	9.22	24.03
from > 6 to < 12 months	28	761,418.30	11,552.26	0.00	772,970.56	18.10	0.00	772,970.56	18.10	21.28
from ≥ 12 to < 18 months	20	548,263.08	12,050.17	0.00	560,313.25	13.12	0.00	560,313.25	13.12	22.35
from ≥ 18 to < 24 months	13	385,612.60	11,405.98	0.00	397,018.58	9.30	0.00	397,018.58	9.30	17.65
from ≥ 2 years	49	1,867,443.94	141,088.00	0.00	2,008,531.94	47.04	0.00	2,008,531.94	47.04	26.95
Subtotal	128	4,090,382.58	179,496.80	0.00	4,269,879.38	100.00	0.00	4,269,879.38	100.00	22.90
Total	690	6,631,752.30	1,483,119.05	0.00	8,114,871.35		41,453,861.14	49,568,732.49		46.31