

Brief report

Date: 11/30/2014
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

Management Company
Europa de Titulización, S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers

Bankia
Barclays Bank
Calyon

Bond Underwriters and Placement Agents

Bankia

Barclays Bank

Calyon

Dexia Bank

Fortis Bank

IKXS CIB

Banco Pastor

Banco Sabadell

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

JPMorgan Chase

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1

JPMorgan Chase SE

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	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0312888003	02/07/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.010%	12/29/2014	06/25/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0312888011	02/07/2006	17,000	37,320.81	1,700,000,000.00	Floating	3-M Euribor+0.130%	0.2120%	12/29/2014	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf	AAA
Series B	ES0312888029	02/07/2006	520	52,000,000.00	52,000,000.00	Floating	3-M Euribor+0.280%	0.3620%	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf	A+
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000,000.00	Floating	3-M Euribor+0.560%	0.6420%	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB	BBB+
Series D	ES0312888045	02/07/2006	230	100,000.00	23,000,000.00	Floating	3-M Euribor+2.500%	2.5820%	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	B	BB+
Series E	ES0312888052	02/07/2006	226	100,000.00	22,600,000.00	Floating	3-M Euribor+4.000%	4.0820%	09/25/2043	Quarterly	To be determined "Pass-Through" Due to Cash Reserve reduction	CC	CCC-
Total				757,053,770.00	2,022,600,000.00								

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 A2	Final Maturity	% Annual equivalent CPR											
		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
Series A2	Final Maturity	Date											
		09/18/2021	03/12/2021	09/22/2020	04/21/2020	12/02/2019	08/08/2019	04/24/2019	01/17/2019				
Series A2	Final Maturity	Date											
		09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023				
Series B	Final Maturity	Date											
		09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023				
Series B	Final Maturity	Date											
		09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023				
Series C	Final Maturity	Date											
		09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023				
Series C	Final Maturity	Date											
		09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023				
Series D	Final Maturity	Date											
		09/24/2027	12/25/2026	03/24/2026	06/25/2025	09/24/2024	03/25/2024	09/24/2023	03/25/2023				
Series D	Final Maturity	Date											
		09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023				
Series E	Final Maturity	Date											
		09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023				
Series E	Final Maturity	Date											
		09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023				

* 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)					
Class	Current	At issue date	% CE		
			% CE	% CE	% CE
Class A	83.81%	634,453,770.00	14.55%	93.94%	6.13%
Series A1	0.00%	0.00	9.89%	200,000,000.00	
Series A2	83.81%	634,453,770.00	84.05%	1,700,000,000.00	
Series B	6.87%	52,000,000.00	7.47%	2.57%	3.53%
Series C	3.30%	25,000,000.00	4.07%	1.24%	2.28%
Series D	3.04%	23,000,000.00	0.94%	1.14%	1.13%
Series E	2.99%	22,600,000.00	1.12%	22,600,000.00	
Issue of Bonds		757,053,770.00		2,022,600,000.00	
Reserve Fund	0.94%	6,869,261.28	1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,763,651.87	0.082%	
Servicer ppal collect not yet credited	261,219.93		
Servicer ints collect not yet credited	42,162.36		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan S/T		0.00	

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 JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,786	15,750
Principal		
Principal outstanding	740,687,307.29	1,998,118,778.92
Average loan	84,303.13	126,864.68
Minimum	0.00	1.62
Maximum	712,677.60	981,576.54
Interest rate		
Weighted average (wac)	1.43%	3.27%
Minimum	0.76%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	223	325
Minimum	12/10/2014	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.03%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	6.80	0.04	8.25
10.01 - 20%	2.16	15.93	0.28	16.13
20.01 - 30%	5.11	25.76	1.10	25.87
30.01 - 40%	9.82	35.58	2.48	35.62
40.01 - 50%	14.96	45.36	4.96	45.64
50.01 - 60%	22.23	55.29	7.84	55.47
60.01 - 70%	28.38	64.05	15.12	65.86
70.01 - 80%	15.93	74.96	35.22	76.53
80.01 - 90%	0.91	82.27	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	55.14		74.60	
Minimum	0.00		0.00	
Maximum	84.13		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.58%	0.44%	0.36%	0.62%
Annual Percentage Rate (CPR)	6.54%	6.74%	5.16%	4.27%	7.20%

Geographic distribution		
	Current	At constitution date
Andalucia	11.12%	10.64%
Aragon	0.69%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.44%	5.35%
Basque Country	0.86%	0.97%
Canary Islands	6.88%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.44%	3.87%
Castilla-Leon	2.82%	2.67%
Catalonia	13.76%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.69%	1.44%
La Rioja	0.39%	0.60%
Madrid	12.53%	11.49%
Murcia	2.51%	2.62%
Navarra	1.16%	1.16%
Valencia	36.03%	37.24%

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	322	74,683.03	23,807.67	0.00	98,490.70	1.74	29,511,098.45	29,609,589.15	30.31	50.71
from > 1 to ≤ 2 months	105	66,254.94	23,184.96	0.00	89,439.90	1.58	10,948,062.17	11,037,502.07	11.30	51.00
from > 2 to ≤ 3 months	68	69,546.36	22,541.26	0.00	92,087.62	1.63	6,622,012.39	6,714,100.01	6.87	53.84
from > 3 to ≤ 6 months	62	100,635.72	36,748.39	0.00	137,384.11	2.43	6,301,392.08	6,438,766.19	6.59	56.78
from > 6 to < 12 months	78	290,049.13	99,446.80	0.00	389,495.93	6.90	8,045,356.50	8,434,852.43	8.63	57.34
from ≥ 12 to < 18 months	68	357,062.15	137,853.31	0.00	494,915.46	8.76	6,299,447.26	6,794,362.72	6.95	59.06
from ≥ 18 to < 24 months	59	397,170.45	170,614.57	0.00	567,785.02	10.05	5,300,630.19	5,888,315.21	6.01	64.62
from ≥ 2 years	213	2,427,017.67	1,351,177.75	0.00	3,778,195.42	66.90	19,020,261.39	22,798,456.81	23.34	61.87
Subtotal	975	3,782,419.45	1,865,374.71	0.00	5,647,794.16	100.00	92,048,150.43	97,695,944.59	100.00	55.51
<i>Doubt debts (subjectives)</i>										
Up to 1 month	18	690,995.24	990.69	0.00	691,985.93	6.21	0.00	691,985.93	6.21	17.27
from > 1 to ≤ 2 months	14	701,723.38	2,669.34	0.00	704,392.72	6.32	0.00	704,392.72	6.32	28.34
from > 2 to ≤ 3 months	4	191,591.02	987.79	0.00	192,578.81	1.73	0.00	192,578.81	1.73	22.94
from > 3 to ≤ 6 months	32	1,655,384.65	13,445.51	0.00	1,668,830.16	14.98	0.00	1,668,830.16	14.98	25.75
from > 6 to < 12 months	36	798,192.46	11,823.26	0.00	810,015.72	7.27	0.00	810,015.72	7.27	14.11
from ≥ 12 to < 18 months	9	270,737.40	6,306.84	0.00	277,044.24	2.49	0.00	277,044.24	2.49	18.14
from ≥ 18 to < 24 months	18	795,789.78	27,508.14	0.00	823,297.92	7.39	0.00	823,297.92	7.39	21.48
from ≥ 2 years	114	4,887,445.66	1,081,758.69	0.00	5,969,204.37	53.60	0.00	5,969,204.37	53.60	32.99
Subtotal	245	9,991,859.61	1,145,490.26	0.00	11,137,349.87	100.00	0.00	11,137,349.87	100.00	25.90
Total	1,220	13,774,279.06	3,010,864.97	0.00	16,785,144.03		92,048,150.43	108,833,294.46		49.70