

Brief report

Date: 12/31/2014
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

Management Company
Europea 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
IKIS 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		Interest type	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)	Next
				Current	Original	Payment Date				Current	Original	
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	200,000,000.00	Floating	03/25/2015	06/25/2007	Quarterly	AAA	AAA
							3-M Euribor+0.010%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	36,034.50	100,000.00	1,700,000,000.00	Floating	0.2090%	09/25/2043	Quarterly	Asf	AAA
				612,586,500.00			3-M Euribor+0.130%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf	Aaa
				36.03%								
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	52,000,000.00	Floating	0.3590%	09/25/2043	Quarterly	BBBsf	A+
				52,000,000.00	52,000,000.00		3-M Euribor+0.280%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B2sf	Aa3
				100.00%								
							85.761111 Gross					
							67.751278 Net					
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	25,000,000.00	Floating	0.6390%	09/25/2043	Quarterly	BB	BBB+
				25,000,000.00	25,000,000.00		3-M Euribor+0.560%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa3sf	Baa1
				100.00%								
							152.650000 Gross					
							120.593500 Net					
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	23,000,000.00	Floating	2.5790%	09/25/2043	Quarterly	B	BB+
				23,000,000.00	23,000,000.00		3-M Euribor+2.500%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ca	Ba2
				100.00%								
							616.094444 Gross					
							486.714611 Net					
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	22,600,000.00	Floating	4.0790%	09/25/2043	Quarterly	CC	CCC-
				22,600,000.00	22,600,000.00		3-M Euribor+4.000%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C	Caa3
				100.00%								
							974.427778 Gross					
							769.797945 Net					
Total				735,186,500.00	2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
					% Annual equivalent CPR									
					2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Average life	Years	Date	6.89	6.37	5.90	5.47	5.08	4.76	4.47	4.20		
		Final Maturity	Years	Date	11/13/2021	05/06/2021	11/14/2020	06/12/2020	01/22/2020	09/27/2019	06/12/2019	03/05/2019		
			Years	Date	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
	Without optional redemption *	Average life	Years	Date	7.10	6.58	6.12	5.70	5.32	4.98	4.68	4.40		
		Final Maturity	Years	Date	01/30/2022	07/23/2021	02/03/2021	09/03/2020	04/18/2020	12/17/2019	08/28/2019	05/20/2019		
			Years	Date	15.76	15.26	14.51	13.76	13.26	12.51	12.01	11.25		
Series B	With optional redemption *	Average life	Years	Date	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
		Final Maturity	Years	Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023			
			Years	Date	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
	Without optional redemption *	Average life	Years	Date	17.07	16.46	15.83	15.21	14.58	13.96	13.36	12.77		
		Final Maturity	Years	Date	01/16/2032	06/07/2031	10/21/2030	03/06/2030	07/19/2029	12/08/2028	05/01/2028	09/30/2027		
			Years	Date	18.26	17.76	17.26	16.76	16.26	15.51	15.01	14.51		
Series C	With optional redemption *	Average life	Years	Date	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
		Final Maturity	Years	Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023			
			Years	Date	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
	Without optional redemption *	Average life	Years	Date	18.94	18.57	18.15	17.67	17.16	16.61	16.05	15.50		
		Final Maturity	Years	Date	11/29/2033	07/16/2033	02/11/2033	08/21/2032	02/18/2032	08/02/2031	01/09/2031	06/20/2030		
			Years	Date	19.51	19.26	19.01	18.76	18.26	17.76	17.26	16.76		
Series D	With optional redemption *	Average life	Years	Date	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
		Final Maturity	Years	Date	09/25/2027	12/24/2026	03/24/2026	06/25/2025	09/25/2024	03/24/2024	09/25/2023			
			Years	Date	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
	Without optional redemption *	Average life	Years	Date	21.01	20.71	20.41	20.11	19.79	19.46	19.11	18.73		
		Final Maturity	Years	Date	12/24/2035	09/04/2035	05/18/2035	01/29/2035	10/05/2034	06/06/2034	01/28/2034	09/12/2033		
			Years	Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
Series E	With optional redemption *	Average life	Years	Date	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
		Final Maturity	Years	Date	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023			
			Years	Date	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
	Without optional redemption *	Average life	Years	Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
		Final Maturity	Years	Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040			
			Years	Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		

* 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	83.32%	612,586,500.00	15.33%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	9.89%		200,000,000.00
Series A2	83.32%	612,586,500.00	84.05%		1,700,000,000.00
Series B	7.07%	52,000,000.00	8.03%	2.57%	52,000,000.00
Series C	3.40%	25,000,000.00	4.53%	1.24%	25,000,000.00
Series D	3.13%	23,000,000.00	1.30%	1.14%	23,000,000.00
Series E	3.07%	22,600,000.00	1.12%		22,600,000.00
Issue of Bonds		735,186,500.00			2,022,600,000.00
Reserve Fund	1.30%	9,246,904.99	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,170,101.38	0.079%	
Servicer ppal collect not yet credited	730,041.98		
Servicer ints collect not yet credited	32,863.98		
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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Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,744	15,750
Principal		
Principal outstanding	732,107,595.41	1,998,118,778.92
Average loan	83,726.85	126,864.68
Minimum	0.00	1.62
Maximum	709,783.11	981,576.54
Interest rate		
Weighted average (wac)	1.39%	3.27%
Minimum	0.76%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	222	325
Minimum	01/05/2015	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%	0.48	6.61	0.04	8.25
10.01 - 20%	2.21	15.84	0.28	16.13
20.01 - 30%	5.26	25.75	1.10	25.87
30.01 - 40%	9.98	35.60	2.48	35.62
40.01 - 50%	14.98	45.36	4.96	45.64
50.01 - 60%	22.40	55.29	7.84	55.47
60.01 - 70%	28.17	63.98	15.12	65.86
70.01 - 80%	15.63	74.83	35.22	76.53
80.01 - 90%	0.90	82.10	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	54.92		74.60	
Minimum	0.00		0.00	
Maximum	83.93		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.63%	0.51%	0.38%	0.62%
Annual Percentage Rate (CPR)	7.74%	7.28%	5.99%	4.46%	7.20%

Geographic distribution		
	Current	At constitution date
Andalucia	11.14%	10.64%
Aragon	0.68%	0.85%
Asturias	0.34%	0.35%
Balearic Islands	5.48%	5.35%
Basque Country	0.86%	0.97%
Canary Islands	6.86%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.43%	3.87%
Castilla-Leon	2.80%	2.67%
Catalonia	13.82%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.69%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.54%	11.49%
Murcia	2.51%	2.62%
Navarra	1.17%	1.16%
Valencia	35.99%	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	223	59,323.73	18,400.73	0.00	77,724.46	1.40	21,570,503.85	21,648,228.31	25.56	50.59
from > 1 to ≤ 2 months	96	59,771.63	19,978.60	0.00	79,750.23	1.44	9,270,367.11	9,350,117.34	11.04	52.06
from > 2 to ≤ 3 months	51	54,846.21	17,974.28	0.00	72,820.49	1.31	5,304,574.16	5,377,394.65	6.35	55.80
from > 3 to ≤ 6 months	64	100,981.58	35,337.50	0.00	136,319.08	2.46	5,890,921.01	6,017,240.09	7.10	55.65
from > 6 to < 12 months	65	238,422.53	80,138.96	0.00	318,561.49	5.75	6,479,364.35	6,797,625.84	8.03	57.17
from ≥ 12 to < 18 months	67	386,863.47	146,044.01	0.00	532,907.48	9.62	6,949,630.45	7,482,837.93	8.84	60.35
from ≥ 18 to < 24 months	55	373,411.55	156,757.81	0.00	530,169.36	9.57	4,980,954.66	5,511,124.02	6.51	64.22
from ≥ 2 years	211	2,452,911.82	1,339,991.69	0.00	3,792,903.51	68.45	18,712,968.58	22,505,872.09	26.57	61.46
Subtotal	832	3,726,532.52	1,814,623.58	0.00	5,541,156.10	100.00	79,149,584.17	84,690,740.27	100.00	56.20
<i>Doubt debts (subjectives)</i>										
Up to 1 month	19	670,475.21	1,263.47	0.00	671,738.68	5.83	0.00	671,738.68	5.83	21.97
from > 1 to ≤ 2 months	9	383,377.90	1,501.32	0.00	384,879.22	3.34	0.00	384,879.22	3.34	14.74
from > 2 to ≤ 3 months	14	701,723.38	3,663.30	0.00	705,386.68	6.13	0.00	705,386.68	6.13	28.38
from > 3 to ≤ 6 months	30	1,581,380.74	13,950.57	0.00	1,595,331.31	13.86	0.00	1,595,331.31	13.86	27.21
from > 6 to < 12 months	38	996,694.13	14,430.52	0.00	1,011,124.65	8.78	0.00	1,011,124.65	8.78	15.70
from ≥ 12 to < 18 months	11	228,481.06	5,850.83	0.00	234,331.89	2.04	0.00	234,331.89	2.04	11.29
from ≥ 18 to < 24 months	16	684,619.07	21,797.66	0.00	706,416.73	6.14	0.00	706,416.73	6.14	20.90
from ≥ 2 years	118	5,107,885.76	1,097,015.84	0.00	6,204,901.60	53.89	0.00	6,204,901.60	53.89	33.09
Subtotal	255	10,354,637.25	1,159,473.51	0.00	11,514,110.76	100.00	0.00	11,514,110.76	100.00	25.78
Total	1,087	14,081,169.77	2,974,097.09	0.00	17,055,266.86		79,149,584.17	96,204,851.03		49.24