

Brief report

Date: 01/31/2015  
 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 (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%	0.3590%	03/25/2015	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	36,034.50 612,586,500.00 36.03%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130%	0.2090% 03/25/2015 17.991225 Gross 14.392980 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances		Asf A3sf	AAA Aaa
Series B	ES0312888029	02/07/2006	520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating	3-M Euribor+0.280%	0.3590% 03/25/2015 85.761111 Gross 68.608889 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		BBBsf B2sf	A+ Aa3
Series C	ES0312888037	02/07/2006	250	100,000.00 25,000,000.00 100.00%	100,000.00 25,000,000.00	Floating	3-M Euribor+0.560%	0.6390% 03/25/2015 152.650000 Gross 122.120000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		BB Caa3sf	BBB+ Baa1
Series D	ES0312888045	02/07/2006	230	100,000.00 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating	3-M Euribor+2.500%	2.5790% 03/25/2015 616.094444 Gross 492.875555 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		B Ca	BB+ Ba2
Series E	ES0312888052	02/07/2006	226	100,000.00 22,600,000.00 100.00%	100,000.00 22,600,000.00	Floating	3-M Euribor+4.000%	4.0790% 03/25/2015 974.427778 Gross 779.542222 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction		CC C	CCC- Caa3
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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	6.87	6.35	5.89	5.47	5.09	4.77	4.48	4.22		
		Final Maturity	Years	11/05/2021	05/01/2021	11/12/2020	06/12/2020	01/24/2020	10/01/2019	06/18/2019	03/13/2019		
		Date	11/05/2021	05/01/2021	11/12/2020	06/12/2020	01/24/2020	10/01/2019	06/18/2019	03/13/2019			
	Without optional redemption *	Average life	Years	7.06	6.57	6.11	5.70	5.35	4.99	4.70	4.43		
		Final Maturity	Years	01/20/2022	07/18/2021	01/31/2021	09/03/2020	04/21/2020	12/22/2019	09/03/2019	05/28/2019		
		Date	01/20/2022	07/18/2021	01/31/2021	09/03/2020	04/21/2020	12/22/2019	09/03/2019	05/28/2019			
Series B	With optional redemption *	Average life	Years	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
		Final Maturity	Years	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023		
		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			
	Without optional redemption *	Average life	Years	17.06	16.45	15.82	15.20	14.58	13.97	13.37	12.79		
		Final Maturity	Years	01/10/2032	06/02/2031	10/17/2030	03/04/2030	07/19/2029	12/09/2028	05/04/2028	10/05/2027		
		Date	01/10/2032	06/02/2031	10/17/2030	03/04/2030	07/19/2029	12/09/2028	05/04/2028	10/05/2027			
Series C	With optional redemption *	Average life	Years	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
		Final Maturity	Years	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023		
		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			
	Without optional redemption *	Average life	Years	18.93	18.56	18.14	17.66	17.16	16.61	16.06	15.50		
		Final Maturity	Years	11/26/2033	07/13/2033	02/08/2033	08/19/2032	02/17/2032	08/02/2031	01/10/2031	06/22/2030		
		Date	11/26/2033	07/13/2033	02/08/2033	08/19/2032	02/17/2032	08/02/2031	01/10/2031	06/22/2030			
Series D	With optional redemption *	Average life	Years	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
		Final Maturity	Years	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023		
		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			
	Without optional redemption *	Average life	Years	21.00	20.70	20.40	20.11	19.79	19.46	19.11	18.73		
		Final Maturity	Years	12/20/2035	09/01/2035	05/16/2035	01/27/2035	10/04/2034	06/06/2034	01/28/2034	09/13/2033		
		Date	12/20/2035	09/01/2035	05/16/2035	01/27/2035	10/04/2034	06/06/2034	01/28/2034	09/13/2033			
Series E	With optional redemption *	Average life	Years	12.76	12.01	11.25	10.51	9.76	9.25	8.76	8.25		
		Final Maturity	Years	09/25/2027	12/25/2026	03/25/2026	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023		
		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			
	Without optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040		
		Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040			

\* 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	% CE	At issue date		
			% CE	Current	At issue date
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	6.13%
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	18,849,418.52	0.079%	
Servicer ppal collect not yet credited	831,710.23		
Servicer ints collect not yet credited	53,760.74		
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,706	15,750
Principal		
Principal outstanding	725,758,361.91	1,998,118,778.92
Average loan	83,363.01	126,864.68
Minimum	0.00	1.62
Maximum	706,886.08	981,576.54
Interest rate		
Weighted average (wac)	1.36%	3.27%
Minimum	0.76%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	221	325
Minimum	02/05/2015	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%	0.49	6.63	0.04	8.25
10.01 - 20%	2.23	15.87	0.28	16.13
20.01 - 30%	5.29	25.70	1.10	25.87
30.01 - 40%	10.14	35.59	2.48	35.62
40.01 - 50%	14.99	45.35	4.96	45.64
50.01 - 60%	22.85	55.29	7.84	55.47
60.01 - 70%	28.03	63.97	15.12	65.86
70.01 - 80%	15.09	74.73	35.22	76.53
80.01 - 90%	0.88	81.92	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	54.72		74.60	
Minimum	0.00		0.00	
Maximum	83.72		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.54%	0.50%	0.39%	0.62%
Annual Percentage Rate (CPR)	4.59%	6.30%	5.88%	4.57%	7.18%

Geographic distribution		
	Current	At constitution date
Andalucia	11.16%	10.64%
Aragon	0.68%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.49%	5.35%
Basque Country	0.82%	0.97%
Canary Islands	6.86%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.44%	3.87%
Castilla-Leon	2.80%	2.67%
Catalonia	13.86%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.66%	1.44%
La Rioja	0.38%	0.60%
Madrid	12.59%	11.49%
Murcia	2.50%	2.62%
Navarra	1.17%	1.16%
Valencia	35.94%	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	272	63,977.49	19,635.77	0.00	83,613.26	1.50	25,767,514.16	25,851,127.42	28.87	51.22
from > 1 to ≤ 2 months	98	67,248.12	20,628.85	0.00	87,876.97	1.58	10,118,276.57	10,206,153.54	11.40	52.51
from > 2 to ≤ 3 months	58	55,018.05	17,427.74	0.00	72,445.79	1.30	5,263,554.50	5,336,000.29	5.96	52.35
from > 3 to ≤ 6 months	63	107,255.67	37,173.91	0.00	144,429.58	2.60	6,235,902.18	6,380,331.76	7.13	55.79
from > 6 to < 12 months	64	206,417.53	74,625.71	0.00	281,043.24	5.05	6,143,500.29	6,424,543.53	7.18	57.70
from ≥ 12 to < 18 months	66	374,314.82	133,956.04	0.00	508,270.86	9.13	6,494,331.34	7,002,602.20	7.82	59.16
from ≥ 18 to < 24 months	52	388,076.13	159,018.59	0.00	547,094.72	9.83	5,245,521.06	5,792,615.78	6.47	62.55
from ≥ 2 years	214	2,502,883.99	1,338,025.82	0.00	3,840,909.81	69.01	18,699,615.96	22,540,525.77	25.18	62.08
Subtotal	887	3,765,191.80	1,800,492.43	0.00	5,565,684.23	100.00	83,968,216.06	89,533,900.29	100.00	55.93
<i>Doubt debts (subjectives)</i>										
Up to 1 month	15	400,822.60	622.81	0.00	401,445.41	3.43	0.00	401,445.41	3.43	17.82
from > 1 to ≤ 2 months	13	528,263.57	1,982.79	0.00	530,246.36	4.52	0.00	530,246.36	4.52	23.27
from > 2 to ≤ 3 months	9	383,377.90	1,976.94	0.00	385,354.84	3.29	0.00	385,354.84	3.29	14.76
from > 3 to ≤ 6 months	32	1,637,324.75	13,359.19	0.00	1,650,683.94	14.09	0.00	1,650,683.94	14.09	27.55
from > 6 to < 12 months	47	1,606,014.10	22,341.41	0.00	1,628,355.51	13.89	0.00	1,628,355.51	13.89	19.44
from ≥ 12 to < 18 months	14	264,940.46	6,957.58	0.00	271,898.04	2.32	0.00	271,898.04	2.32	10.89
from ≥ 18 to < 24 months	15	638,586.54	20,710.43	0.00	659,296.97	5.63	0.00	659,296.97	5.63	20.24
from ≥ 2 years	116	5,098,547.39	1,093,260.93	0.00	6,191,808.32	52.84	0.00	6,191,808.32	52.84	33.36
Subtotal	261	10,557,877.31	1,161,212.08	0.00	11,719,089.39	100.00	0.00	11,719,089.39	100.00	25.57
Total	1,148	14,323,069.11	2,961,704.51	0.00	17,284,773.62		83,968,216.06	101,252,989.68		49.18