

Brief report

Date: 03/31/2015
 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
 Ixis 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%	06/25/2015	06/25/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0312888011	02/07/2006	17,000	34,707.25	1,700,000,000.00	Floating	3-M Euribor+0.130%	06/25/2015	09/25/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	AAA
Series B	ES0312888029	02/07/2006	520	100,000.00	52,000,000.00	Floating	3-M Euribor+0.280%	06/25/2015	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	25,000,000.00	Floating	3-M Euribor+0.560%	06/25/2015	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%	06/25/2015	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%	06/25/2015	09/25/2043	Quarterly	To be determined Due to Cash Reserve reduction	CC	CCC-
Total				712,623,250.00	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	6.71	6.20	5.74	5.35	4.97	4.66	4.37	4.11			
		Final Maturity	12/07/2021	06/03/2021	12/16/2020	07/30/2020	03/12/2020	11/19/2019	08/06/2019	05/01/2019			
		Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023			
	Without optional redemption *	Average life	6.95	6.44	5.99	5.59	5.21	4.86	4.59	4.32			
		Final Maturity	03/05/2022	09/01/2021	03/18/2021	10/20/2020	08/09/2020	02/09/2020	10/23/2019	07/17/2019			
		Date	09/25/2030	12/25/2029	06/25/2029	09/25/2028	03/25/2028	06/25/2027	12/25/2026	03/25/2026			
Series B	With optional redemption *	Average life	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01			
		Final Maturity	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023			
		Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023			
	Without optional redemption *	Average life	16.74	16.13	15.51	14.89	14.28	13.68	13.09	12.51			
		Final Maturity	12/14/2031	05/08/2031	09/24/2030	02/09/2030	06/30/2029	11/22/2028	04/21/2028	09/23/2027			
		Date	03/25/2033	09/25/2032	03/25/2032	09/25/2031	12/25/2030	06/25/2030	12/25/2029	06/25/2029			
Series C	With optional redemption *	Average life	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01			
		Final Maturity	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023			
		Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023			
	Without optional redemption *	Average life	18.64	18.27	17.84	17.37	16.87	16.33	15.77	15.23			
		Final Maturity	11/08/2033	06/24/2033	01/21/2033	08/02/2032	01/31/2032	07/17/2031	12/28/2030	06/12/2030			
		Date	06/25/2034	03/25/2034	12/25/2033	06/25/2033	03/25/2033	09/25/2032	03/25/2032	09/25/2031			
Series D	With optional redemption *	Average life	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01			
		Final Maturity	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023			
		Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023			
	Without optional redemption *	Average life	20.70	20.40	20.11	19.82	19.50	19.18	18.83	18.46			
		Final Maturity	11/30/2035	08/14/2035	04/30/2035	01/12/2035	09/20/2034	05/23/2034	01/16/2034	09/02/2033			
		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			
Series E	With optional redemption *	Average life	12.26	11.51	10.76	10.26	9.51	9.01	8.51	8.01			
		Final Maturity	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023			
		Date	06/25/2027	09/25/2026	12/25/2025	06/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023			
	Without optional redemption *	Average life	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27			
		Final Maturity	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	82.80%	590,023,250.00	15.81%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00%	9.89%	200,000,000.00
Series A2	82.80%	590,023,250.00	84.05%	84.05%	1,700,000,000.00
Series B	7.30%	52,000,000.00	8.27%	2.57%	52,000,000.00
Series C	3.51%	25,000,000.00	4.65%	1.24%	25,000,000.00
Series D	3.23%	23,000,000.00	1.32%	1.14%	23,000,000.00
Series E	3.17%	22,600,000.00	1.12%	1.12%	22,600,000.00
Issue of Bonds		712,623,250.00			2,022,600,000.00
Reserve Fund	1.32%	9,091,817.79	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,358,950.75	0.022%	
Servicer ppal collect not yet credited	688,641.46		
Servicer ints collect not yet credited	36,234.40		
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	8,638	15,750
Principal		
Principal outstanding	711,541,442.85	1,998,118,778.92
Average loan	82,373.40	126,864.68
Minimum	0.00	1.62
Maximum	701,084.37	981,576.54
Interest rate		
Weighted average (wac)	1.33%	3.27%
Minimum	0.76%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	219	325
Minimum	04/05/2015	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.02%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	6.53	0.04	8.25
10.01 - 20%	2.33	15.85	0.28	16.13
20.01 - 30%	5.42	25.69	1.10	25.87
30.01 - 40%	10.43	35.55	2.48	35.62
40.01 - 50%	15.21	45.33	4.96	45.64
50.01 - 60%	24.23	55.42	7.84	55.47
60.01 - 70%	26.79	63.95	15.12	65.86
70.01 - 80%	14.37	74.48	35.22	76.53
80.01 - 90%	0.74	81.72	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	54.26		74.60	
Minimum	0.00		0.00	
Maximum	83.29		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.47%	0.55%	0.43%	0.62%
Annual Percentage Rate (CPR)	5.96%	5.49%	6.39%	5.03%	7.16%

Geographic distribution		
	Current	At constitution date
Andalucia	11.11%	10.64%
Aragon	0.64%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.48%	5.35%
Basque Country	0.81%	0.97%
Canary Islands	6.91%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.44%	3.87%
Castilla-Leon	2.81%	2.67%
Catalonia	13.90%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.68%	1.44%
La Rioja	0.35%	0.60%
Madrid	12.63%	11.49%
Murcia	2.47%	2.62%
Navarra	1.18%	1.16%
Valencia	35.90%	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	284	72,008.96	20,681.87	0.00	92,690.83	1.63	26,963,172.99	27,055,863.82	29.07	50.57
from > 1 to ≤ 2 months	109	73,124.31	22,094.86	0.00	95,219.17	1.67	11,073,027.76	11,168,246.93	12.00	54.26
from > 2 to ≤ 3 months	78	82,214.32	25,041.32	0.00	107,255.64	1.88	7,916,508.37	8,023,764.01	8.62	51.26
from > 3 to ≤ 6 months	58	93,451.04	29,013.48	0.00	122,464.52	2.15	5,283,891.18	5,406,355.70	5.81	54.75
from > 6 to < 12 months	72	223,473.98	76,652.23	0.00	300,126.21	5.28	6,455,453.88	6,755,779.89	7.26	56.75
from ≥ 12 to < 18 months	54	336,347.18	117,461.22	0.00	453,808.40	7.97	5,790,037.09	6,243,845.49	6.71	58.34
from ≥ 18 to < 24 months	52	396,751.64	150,512.82	0.00	547,264.46	9.61	5,185,063.75	5,732,328.21	6.16	60.14
from ≥ 2 years	216	2,618,168.68	1,355,615.53	0.00	3,973,784.21	69.80	18,720,653.66	22,694,437.87	24.38	61.70
Subtotal	923	3,895,540.11	1,797,273.33	0.00	5,692,813.44	100.00	87,387,808.48	93,080,621.92	100.00	55.23
<i>Doubt debts (subjectives)</i>										
Up to 1 month	15	447,414.89	971.26	0.00	448,386.15	3.69	0.00	448,386.15	3.69	19.39
from > 1 to ≤ 2 months	10	241,417.58	1,427.64	0.00	242,845.22	2.00	0.00	242,845.22	2.00	15.38
from > 2 to ≤ 3 months	8	208,182.09	1,250.79	0.00	209,432.88	1.72	0.00	209,432.88	1.72	19.40
from > 3 to ≤ 6 months	36	1,613,364.85	12,824.38	0.00	1,626,189.23	13.39	0.00	1,626,189.23	13.39	22.05
from > 6 to < 12 months	50	2,239,891.36	31,887.72	0.00	2,271,779.08	18.71	0.00	2,271,779.08	18.71	24.20
from ≥ 12 to < 18 months	29	585,658.36	14,002.37	0.00	599,660.73	4.94	0.00	599,660.73	4.94	12.18
from ≥ 18 to < 24 months	5	206,940.99	5,866.85	0.00	212,807.84	1.75	0.00	212,807.84	1.75	23.31
from ≥ 2 years	124	5,455,446.80	1,078,721.99	0.00	6,534,168.79	53.80	0.00	6,534,168.79	53.80	31.88
Subtotal	277	10,998,316.92	1,146,953.00	0.00	12,145,269.92	100.00	0.00	12,145,269.92	100.00	25.27
Total	1,200	14,893,857.03	2,944,226.33	0.00	17,838,083.36		87,387,808.48	105,225,891.84		48.58