

Brief report

Date: 05/31/2015  
 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  
 IXS 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

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	Fitch / Moody's	Current	Original
Series A1 ES0312888003	02/07/2006 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	06/25/2015	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2015 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	34,707.25 590,023,250.00 34.71%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.1520% 06/25/2015 13.481838 Gross 10.785470 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2015 "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% 25.Mar/Jun/Sep/Dec	0.3020% 06/25/2015 77.177778 Gross 61.742222 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf B1sf	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% 25.Mar/Jun/Sep/Dec	0.5820% 06/25/2015 148.733333 Gross 118.986666 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% 25.Mar/Jun/Sep/Dec	2.5220% 06/25/2015 644.511111 Gross 515.608889 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% 25.Mar/Jun/Sep/Dec	4.0220% 06/25/2015 1,027.844444 Gross 822.275555 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3	
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	Redemption	Average life	Years	% Monthly CPR (SMM)						
				0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series A2	With optional redemption *	Average life	6.65	6.16	5.71	5.34	4.97	4.67	4.39	4.14
		Final Maturity	11/15/2021	05/19/2021	12/07/2020	07/26/2020	03/13/2020	11/23/2019	08/14/2019	05/12/2019
	Without optional redemption *	Average life	6.88	6.40	5.96	5.57	5.21	4.90	4.61	4.35
		Final Maturity	02/08/2022	08/15/2021	03/08/2021	10/15/2020	06/08/2020	02/14/2020	11/01/2019	07/30/2019
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
	Without optional redemption *	Average life	16.70	16.10	15.49	14.87	14.27	13.67	13.09	12.52
		Final Maturity	11/30/2031	04/25/2031	09/14/2030	02/02/2030	06/26/2029	11/20/2028	04/22/2028	09/28/2027
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
	Without optional redemption *	Average life	18.62	18.25	17.82	17.36	16.85	16.32	15.77	15.23
		Final Maturity	11/01/2033	06/17/2033	01/14/2033	07/28/2032	01/26/2032	07/15/2031	12/28/2030	06/14/2030
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	09/24/2024	03/25/2024	09/24/2023	03/25/2023
	Without optional redemption *	Average life	20.69	20.40	20.11	19.81	19.50	19.18	18.83	18.46
		Final Maturity	11/26/2035	08/11/2035	04/28/2035	01/10/2035	09/19/2034	05/23/2034	01/16/2034	09/04/2033
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
	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

\* 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	% CE	
Class A	82.80%	590,023,250.00	15.81%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	82.80%	590,023,250.00		84.05%	1,700,000,000.00	
Series B	7.30%	52,000,000.00	8.27%	2.57%	52,000,000.00	3.53%
Series C	3.51%	25,000,000.00	4.65%	1.24%	25,000,000.00	2.28%
Series D	3.23%	23,000,000.00	1.32%	1.14%	23,000,000.00	1.13%
Series E	3.17%	22,600,000.00		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	23,988,787.94	0.022%	
Servicer ppal collect not yet credited	916,673.46		
Servicer ints collect not yet credited	50,827.32		
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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 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

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,577	15,750	
Principal			
Principal outstanding	698,754,884.30	1,998,118,778.92	
Average loan	81,468.45	126,864.68	
Minimum	0.00	1.62	
Maximum	695,272.47	981,576.54	
Interest rate			
Weighted average (wac)	1.26%	3.27%	
Minimum	0.61%	2.30%	
Maximum	3.62%	4.53%	
Final maturity			
Weighted average (WARM) (months)	217	325	
Minimum	06/05/2015	12/01/2006	
Maximum	09/05/2040	09/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.91%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	6.55	0.04	8.25
10.01 - 20%	2.44	15.84	0.28	16.13
20.01 - 30%	5.48	25.66	1.10	25.87
30.01 - 40%	10.83	35.53	2.48	35.62
40.01 - 50%	15.31	45.26	4.96	45.64
50.01 - 60%	25.71	55.50	7.84	55.47
60.01 - 70%	25.26	63.97	15.12	65.86
70.01 - 80%	13.74	74.19	35.22	76.53
80.01 - 90%	0.74	81.31	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	53.82		74.60	
Minimum	0.00		0.00	
Maximum	82.86		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.45%	0.49%	0.46%	0.61%
Annual Percentage Rate (CPR)	3.88%	5.27%	5.68%	5.42%	7.12%

Geographic distribution		
	Current	At constitution date
Andalucía	11.07%	10.64%
Aragón	0.65%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.49%	5.35%
Basque Country	0.82%	0.97%
Canary Islands	6.97%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.44%	3.87%
Castilla-León	2.83%	2.67%
Catalonia	13.83%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.68%	1.44%
La Rioja	0.36%	0.60%
Madrid	12.70%	11.49%
Murcia	2.48%	2.62%
Navarra	1.19%	1.16%
Valencia	35.83%	37.24%

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	242	60,930.98	17,111.65	0.00	78,042.63	1.33	22,153,140.37	22,231,183.00	25.59	50.33
from > 1 to ≤ 2 months	106	66,710.77	18,825.98	0.00	85,536.75	1.46	9,585,798.20	9,671,334.95	11.13	52.66
from > 2 to ≤ 3 months	64	65,495.23	19,262.29	0.00	84,757.52	1.45	6,155,652.72	6,240,410.24	7.18	52.09
from > 3 to ≤ 6 months	74	131,388.56	40,246.23	0.00	171,635.79	2.93	7,465,815.92	7,637,451.71	6.79	55.04
from > 6 to < 12 months	68	213,599.43	72,615.62	0.00	286,215.05	4.89	6,176,885.24	6,463,100.29	7.44	55.62
from ≥ 12 to < 18 months	53	348,519.83	112,373.78	0.00	460,893.61	7.88	5,543,915.75	6,004,809.36	6.91	58.20
from ≥ 18 to < 24 months	53	383,789.62	147,600.58	0.00	531,390.20	9.08	4,912,854.49	5,444,244.69	6.27	59.21
from ≥ 2 years	218	2,760,356.15	1,390,797.95	0.00	4,151,154.10	70.96	19,014,570.84	23,165,724.94	26.67	61.97
Subtotal	878	4,030,791.57	1,818,834.08	0.00	5,849,625.65	100.00	81,008,633.53	86,858,259.18	100.00	55.36
<b>Doubt debts (subjectives)</b>										
Up to 1 month	6	97,926.51	237.96	0.00	98,164.47	0.79	0.00	98,164.47	0.79	8.80
from > 1 to ≤ 2 months	3	227,833.48	876.36	0.00	228,709.84	1.84	0.00	228,709.84	1.84	42.01
from > 2 to ≤ 3 months	15	397,523.24	2,492.15	0.00	400,015.39	3.21	0.00	400,015.39	3.21	17.17
from > 3 to ≤ 6 months	31	977,863.24	8,676.81	0.00	986,540.05	7.92	0.00	986,540.05	7.92	19.98
from > 6 to < 12 months	59	2,932,076.95	41,269.40	0.00	2,973,346.35	23.88	0.00	2,973,346.35	23.88	23.94
from ≥ 12 to < 18 months	37	825,774.92	19,011.04	0.00	844,785.96	6.79	0.00	844,785.96	6.79	14.51
from ≥ 18 to < 24 months	9	270,737.40	8,335.97	0.00	279,073.37	2.24	0.00	279,073.37	2.24	18.28
from ≥ 2 years	126	5,544,449.52	1,094,408.75	0.00	6,638,858.27	53.33	0.00	6,638,858.27	53.33	31.54
Subtotal	286	11,274,185.26	1,175,308.44	0.00	12,449,493.70	100.00	0.00	12,449,493.70	100.00	25.03
<b>Total</b>	<b>1,164</b>	<b>15,304,976.83</b>	<b>2,994,142.52</b>	<b>0.00</b>	<b>18,299,119.35</b>		<b>81,008,633.53</b>	<b>99,307,752.88</b>		<b>48.06</b>