

Brief report

Date: 08/31/2015  
 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

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	09/25/2015	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	33,538.46 570,153,820.00 33.54%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.1160% 09/25/2015 9.942290 Gross 8.003543 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf A1sf	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	0.2660% 09/25/2015 67.977778 Gross 54.722111 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf Ba2sf	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	0.5460% 09/25/2015 139.533333 Gross 112.324333 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Caa2sf	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	2.4860% 09/25/2015 635.311111 Gross 511.425444 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	3.9860% 09/25/2015 1,018.644444 Gross 820.008777 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3	
Total		692,753,820.00	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	With optional redemption *	Average life	Years	6.51	6.03	5.59	5.19	4.87	4.57	4.30	4.05		
	Final Maturity	Years	Date	12/24/2021	07/02/2021	01/24/2021	09/02/2020	05/07/2020	01/19/2020	10/12/2019	07/12/2019		
Series B	With optional redemption *	Average life	Years	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.75		
	Final Maturity	Years	Date	06/25/2027	09/25/2026	12/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023		
Series C	With optional redemption *	Average life	Years	6.73	6.26	5.84	5.46	5.11	4.80	4.53	4.27		
	Final Maturity	Years	Date	03/17/2022	09/28/2021	04/24/2021	12/06/2020	08/03/2020	04/12/2020	01/01/2020	10/02/2019		
Series D	With optional redemption *	Average life	Years	15.26	14.51	13.76	13.26	12.51	12.01	11.51	11.01		
	Final Maturity	Years	Date	09/25/2030	12/25/2029	03/25/2029	09/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026		
Series E	With optional redemption *	Average life	Years	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.75		
	Final Maturity	Years	Date	06/25/2027	09/25/2026	12/25/2025	03/25/2025	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	% CE
Class A	82.30%	570,153,820.00	16.35%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00		9.89%	200,000,000.00
Series A2	82.30%	570,153,820.00		84.05%	1,700,000,000.00
Series B	7.51%	52,000,000.00	8.60%	2.57%	52,000,000.00
Series C	3.61%	25,000,000.00	4.86%	1.24%	25,000,000.00
Series D	3.32%	23,000,000.00	1.43%	1.14%	23,000,000.00
Series E	3.26%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		692,753,820.00			2,022,600,000.00
Reserve Fund	1.43%	9,602,900.08		1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,714,904.97	0.000%	
Servicer ppal collect not yet credited	232,177.79		
Servicer ints collect not yet credited	21,257.93		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	0.00
Liquidity Facility A1	0.00	0.00	0.00
Start-up Loan S/T		0.00	0.00

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Bankia  
 Barclays Bank  
 Calyon  
 Dexia Bank  
 Fortis Bank  
 IXIS CIB  
 Banco Pastor  
 Banco Sabadell

Bond Paying Agent  
 Barclays Bank PLC

Market  
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Register of Book Securities  
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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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,341	15,750	
Principal			
Principal outstanding	679,179,014.65	1,998,118,778.92	
Average loan	81,426.57	126,864.68	
Minimum	0.00	1.62	
Maximum	686,305.28	981,576.54	
Interest rate			
Weighted average (wac)	1.16%	3.27%	
Minimum	0.61%	2.30%	
Maximum	2.62%	4.53%	
Final maturity			
Weighted average (WARM) (months)	214	325	
Minimum	09/03/2015	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%	0.52	6.55	0.04	8.25
10.01 - 20%	2.58	15.77	0.28	16.13
20.01 - 30%	5.78	25.71	1.10	25.87
30.01 - 40%	10.99	35.46	2.48	35.62
40.01 - 50%	15.90	45.20	4.96	45.64
50.01 - 60%	28.70	55.74	7.84	55.47
60.01 - 70%	22.01	64.25	15.12	65.86
70.01 - 80%	12.88	73.73	35.22	76.53
80.01 - 90%	0.64	80.76	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	53.17		74.60	
Minimum	0.00		0.00	
Maximum	82.20		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.47%	0.46%	0.50%	0.61%
Annual Percentage Rate (CPR)	2.60%	5.45%	5.36%	5.89%	7.07%

Geographic distribution		
	Current	At constitution date
Andalucia	11.03%	10.64%
Aragon	0.66%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.53%	5.35%
Basque Country	0.83%	0.97%
Canary Islands	6.93%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-Leon	2.81%	2.67%
Catalonia	13.87%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.69%	1.44%
La Rioja	0.36%	0.60%
Madrid	12.69%	11.49%
Murcia	2.50%	2.62%
Navarra	1.20%	1.16%
Valencia	35.82%	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	254	66,304.46	15,482.22	0.00	81,786.68	1.34	23,110,423.70	23,192,210.38	26.86	49.07
from > 1 to ≤ 2 months	107	67,749.50	16,211.45	0.00	83,960.95	1.38	10,001,645.17	10,085,606.12	11.68	50.38
from > 2 to ≤ 3 months	54	57,573.96	15,145.05	0.00	72,719.01	1.19	5,204,598.32	5,277,317.33	6.11	55.92
from > 3 to ≤ 6 months	62	103,309.08	31,033.27	0.00	134,342.35	2.20	5,879,251.63	6,013,594.18	6.96	54.41
from > 6 to < 12 months	77	265,190.38	78,983.33	0.00	344,173.71	5.64	7,271,284.46	7,615,458.17	8.82	56.52
from ≥ 12 to < 18 months	51	289,681.90	96,485.25	0.00	386,167.15	6.33	4,811,317.01	5,197,484.16	6.02	57.51
from ≥ 18 to < 24 months	44	344,969.68	118,927.49	0.00	463,897.17	7.61	4,160,406.63	4,624,303.80	5.36	61.50
from ≥ 2 years	228	3,064,772.05	1,465,260.35	0.00	4,530,032.40	74.30	19,813,537.57	24,343,569.97	28.19	61.04
Subtotal	877	4,259,551.01	1,837,528.41	0.00	6,097,079.42	100.00	80,252,464.69	86,349,544.11	100.00	54.76
<b>Doubt debts (subjectives)</b>										
Up to 1 month	6	94,676.61	343.30	0.00	95,019.91	1.15	0.00	95,019.91	1.15	10.05
from > 1 to ≤ 2 months	5	160,112.88	693.62	0.00	160,806.50	1.95	0.00	160,806.50	1.95	16.52
from > 2 to ≤ 3 months	5	70,707.03	825.09	0.00	71,532.12	0.87	0.00	71,532.12	0.87	6.86
from > 3 to ≤ 6 months	11	523,686.74	4,599.25	0.00	528,285.99	6.39	0.00	528,285.99	6.39	28.03
from > 6 to < 12 months	24	1,350,793.98	18,526.32	0.00	1,369,320.30	16.56	0.00	1,369,320.30	16.56	32.10
from ≥ 12 to < 18 months	22	1,230,082.76	25,409.46	0.00	1,255,492.22	15.19	0.00	1,255,492.22	15.19	31.84
from ≥ 18 to < 24 months	6	161,812.83	5,613.65	0.00	167,426.48	2.03	0.00	167,426.48	2.03	15.54
from ≥ 2 years	79	3,824,652.53	794,848.69	0.00	4,619,501.22	55.88	0.00	4,619,501.22	55.88	36.14
Subtotal	158	7,416,525.36	850,859.38	0.00	8,267,384.74	100.00	0.00	8,267,384.74	100.00	30.72
Total	1,035	11,676,076.37	2,688,387.79	0.00	14,364,464.16		80,252,464.69	94,616,928.85		51.26