

Brief report

Date: 09/30/2015
 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

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	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	12/28/2015	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	32,433.86 551,375,620.00 32.43%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.0910% 12/28/2015 7.706646 Gross 6.203850 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/28/2015 "Pass-Through" Securitial / 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	0.2410% 12/28/2015 62.927778 Gross 50.656861 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	0.5210% 12/28/2015 136.038889 Gross 109.511306 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	2.4610% 12/28/2015 642.594444 Gross 517.288527 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	3.9610% 12/28/2015 1,034.261111 Gross 832.580194 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total		673,975,620.00	2,022,600,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	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	6.43	5.95	5.51	5.10	4.77	4.47	4.20	3.94	
		Final Maturity	02/28/2022	09/03/2021	03/26/2021	10/30/2020	07/02/2020	03/14/2020	12/04/2019	09/01/2019	
	Without optional redemption *	Average life	6.66	6.19	5.76	5.37	5.02	4.71	4.43	4.17	
		Final Maturity	05/23/2022	11/30/2021	06/26/2021	02/05/2021	10/01/2020	06/09/2020	02/27/2020	11/26/2019	
	Series B	With optional redemption *	Average life	11.76	11.01	10.26	9.50	9.01	8.50	8.01	7.50
			Final Maturity	06/25/2027	09/25/2026	12/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
Without optional redemption *		Average life	16.10	15.51	14.91	14.31	13.72	13.14	12.58	12.03	
		Final Maturity	10/29/2031	03/26/2031	08/20/2030	01/12/2030	06/12/2029	11/12/2028	04/19/2028	10/02/2027	
Series C		With optional redemption *	Average life	11.76	11.01	10.26	9.50	9.01	8.50	8.01	7.50
			Final Maturity	06/25/2027	09/25/2026	12/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	18.07	17.69	17.27	16.81	16.31	15.79	15.26	14.73	
		Final Maturity	10/15/2033	05/31/2033	12/28/2032	07/14/2032	01/13/2032	07/07/2031	12/24/2030	06/14/2030	
	Series D	With optional redemption *	Average life	11.76	11.01	10.26	9.50	9.01	8.50	8.01	7.50
			Final Maturity	06/24/2027	09/25/2026	12/25/2025	03/24/2025	09/24/2024	03/25/2024	09/24/2023	03/25/2023
Without optional redemption *		Average life	20.14	19.86	19.57	19.28	18.98	18.66	18.31	17.95	
		Final Maturity	11/11/2035	07/30/2035	04/17/2035	12/31/2034	09/11/2034	05/17/2034	01/12/2034	09/02/2033	
Series E		With optional redemption *	Average life	11.76	11.01	10.26	9.50	9.01	8.50	8.01	7.50
			Final Maturity	06/25/2027	09/25/2026	12/25/2025	03/25/2025	09/25/2024	03/25/2024	09/25/2023	03/25/2023
	Without optional redemption *	Average life	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77	
		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	% CE	% CE	% CE	
Class A	81.81%	551,375,620.00	16.83%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	81.81%	551,375,620.00		84.05%	1,700,000,000.00	
Series B	7.72%	52,000,000.00	8.85%	2.57%	52,000,000.00	3.53%
Series C	3.71%	25,000,000.00	5.01%	1.24%	25,000,000.00	2.28%
Series D	3.41%	23,000,000.00	1.48%	1.14%	23,000,000.00	1.13%
Series E	3.35%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		673,975,620.00			2,022,600,000.00	
Reserve Fund	1.48%	9,624,736.19		1.13%	22,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,004,169.16	0.000%
Servicer ppal collect not yet credited		770,251.59	
Servicer ints collect not yet credited		42,214.39	
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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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	8,311	15,750	
Principal			
Principal outstanding	673,163,606.17	1,998,118,778.92	
Average loan	80,996.70	126,864.68	
Minimum	0.00	1.62	
Maximum	683,274.17	981,576.54	
Interest rate			
Weighted average (wac)	1.15%	3.27%	
Minimum	0.61%	2.30%	
Maximum	2.62%	4.53%	
Final maturity			
Weighted average (WARM) (months)	213	325	
Minimum	11/25/2015	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%	0.54	6.64	0.04	8.25
10.01 - 20%	2.59	15.76	0.28	16.13
20.01 - 30%	5.87	25.71	1.10	25.87
30.01 - 40%	11.19	35.46	2.48	35.62
40.01 - 50%	16.00	45.22	4.96	45.64
50.01 - 60%	29.61	55.80	7.84	55.47
60.01 - 70%	21.13	64.40	15.12	65.86
70.01 - 80%	12.45	73.61	35.22	76.53
80.01 - 90%	0.62	80.55	16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	52.95		74.60	
Minimum	0.00		0.00	
Maximum	81.98		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.39%	0.44%	0.50%	0.61%
Annual Percentage Rate (CPR)	4.87%	4.61%	5.18%	5.78%	7.06%

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	6.95%	6.29%
Cantabria	0.09%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-Leon	2.81%	2.67%
Catalonia	13.91%	14.12%
Extremadura	0.23%	0.26%
Galicia	1.69%	1.44%
La Rioja	0.36%	0.60%
Madrid	12.74%	11.49%
Murcia	2.49%	2.62%
Navarra	1.21%	1.16%
Valencia	35.71%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	268	70,552.89	16,223.35	0.00	86,776.24	1.42	23,951,879.65	24,038,655.89	28.30	49.98
from > 1 to ≤ 2 months	94	62,336.30	15,315.85	0.00	77,652.15	1.27	8,751,309.93	8,828,962.08	10.39	47.95
from > 2 to ≤ 3 months	56	58,893.96	14,897.77	0.00	73,791.73	1.20	5,355,694.34	5,429,486.07	6.39	54.71
from > 3 to ≤ 6 months	57	86,731.77	23,908.13	0.00	110,639.90	1.81	4,512,845.76	4,623,485.66	5.44	55.70
from > 6 to < 12 months	71	254,220.07	76,983.39	0.00	331,203.46	5.41	7,359,698.09	7,690,899.55	9.05	55.87
from ≥ 12 to < 18 months	53	277,591.02	91,493.59	0.00	369,084.61	6.03	4,588,816.16	4,957,900.77	5.84	57.72
from ≥ 18 to < 24 months	43	347,882.21	117,933.06	0.00	465,815.27	7.61	4,262,718.35	4,728,533.62	5.57	60.57
from ≥ 2 years	230	3,132,702.62	1,477,347.31	0.00	4,610,049.93	75.27	20,032,255.93	24,642,305.86	29.01	61.14
Subtotal	872	4,290,910.84	1,834,102.45	0.00	6,125,013.29	100.00	78,815,216.21	84,940,229.50	100.00	54.73
Doubt debts (subjectives)										
Up to 1 month	1	12,499.62	0.00	0.00	12,499.62	0.15	0.00	12,499.62	0.15	8.88
from > 1 to ≤ 2 months	6	94,676.61	458.13	0.00	95,134.74	1.15	0.00	95,134.74	1.15	10.07
from > 2 to ≤ 3 months	5	160,112.88	872.64	0.00	160,985.52	1.94	0.00	160,985.52	1.94	16.54
from > 3 to ≤ 6 months	11	378,752.95	3,675.54	0.00	382,428.49	4.61	0.00	382,428.49	4.61	19.31
from > 6 to < 12 months	27	1,468,450.83	21,208.44	0.00	1,489,659.27	17.97	0.00	1,489,659.27	17.97	31.40
from ≥ 12 to < 18 months	22	1,234,156.77	26,094.31	0.00	1,260,251.08	15.21	0.00	1,260,251.08	15.21	32.48
from ≥ 18 to < 24 months	8	255,722.79	7,937.40	0.00	263,660.19	3.18	0.00	263,660.19	3.18	16.40
from ≥ 2 years	79	3,824,652.53	798,820.64	0.00	4,623,473.17	55.78	0.00	4,623,473.17	55.78	36.17
Subtotal	159	7,429,024.98	859,067.10	0.00	8,288,092.08	100.00	0.00	8,288,092.08	100.00	30.63
Total	1,031	11,719,935.82	2,693,169.55	0.00	14,413,105.37		78,815,216.21	93,228,321.58		51.15