

**Brief report**

**Date:** 09/30/2014  
**Currency:** EUR

**Date of constitution**  
 01/26/2007

**VAT Reg. no.**  
 V84966126

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 Bankia

**Servicer**  
 Bankia

**Lead Managers**  
 Bankia  
 Barclays Bank  
 Calyon  
 JP Morgan

**Bond Underwriters and Placement Agents**  
 Bankia  
 Barclays Bank  
 Calyon  
 JP Morgan

**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

**Assets Custodian**  
 Bankia

**Fund Auditors**  
 Deloitte (ejercicio 2009 a actual)  
 Ernst&Young (hasta ejercicio 2008)

**Swap**  
 JP Morgan Chase

**Issued securities: Asset-Backed Bonds**

Bonds Issue											
Series Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
			Current	Original		Payment Date	Next coupon			Current	Original
Series A1 ES0312872007	01/31/2007	4,200	0.00 0.00 0.00%	100,000.00 420,000,000.00	Floating	3-M Euribor+0.050% 22.Feb/May/Aug/Nov		02/22/2050 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series A2 ES0312872015	01/31/2007	15,370	45,072.51 692,764,478.70 45.07%	100,000.00 1,537,000,000.00	Floating	3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.3070% 11/24/2014 36.130625 Gross 28.543194 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf AA-sf	Aaa AAA
Series A3 ES0312872023	01/31/2007	5,000	97,199.77 485,998,850.00 97.20%	100,000.00 500,000,000.00	Floating	3-M Euribor+0.190% 22.Feb/May/Aug/Nov	0.3770% 11/24/2014 95.682374 Gross 75.589075 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf AA-sf	Aaa AAA
Series B ES0312872031	01/31/2007	650	100,000.00 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating	3-M Euribor+0.270% 22.Feb/May/Aug/Nov	0.4570% 11/24/2014 119.327778 Gross 94.268945 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf B+sf	A1 A
Series C ES0312872049	01/31/2007	520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating	3-M Euribor+0.500% 22.Feb/May/Aug/Nov	0.6870% 11/24/2014 179.383333 Gross 141.712833 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf Dsf	Baa3 BBB
Series D ES0312872056	01/31/2007	260	100,000.00 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating	3-M Euribor+1.900% 22.Feb/May/Aug/Nov	2.0870% 11/24/2014 544.938889 Gross 430.501722 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C Dsf	Ba3 BB
Series E ES0312872064	01/31/2007	310	100,000.00 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating	3-M Euribor+4.000% 22.Feb/May/Aug/Nov	4.1870% 11/24/2014 1,093.272222 Gross 863.885055 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
<b>Total</b>			<b>1,352,763,328.70</b>	<b>2,631,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption	Average life	Years	Date	% Monthly CPR (SMM)									
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
% Annual equivalent CPR					2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Average life	Years	Date	4.74	4.23	3.81	3.46	3.17	2.92	2.71	2.52		
		Final Maturity	Years	Date	05/16/2019	11/11/2018	06/11/2018	02/04/2018	10/21/2017	07/22/2017	05/06/2017	02/28/2017		
			Years	Date	9.76	8.75	8.01	7.26	6.75	6.26	5.75	5.51		
	Without optional redemption *	Average life	Years	Date	4.74	4.23	3.81	3.46	3.17	2.92	2.71	2.52		
		Final Maturity	Years	Date	05/16/2019	11/11/2018	06/11/2018	02/04/2018	10/21/2017	07/22/2017	05/06/2017	02/28/2017		
			Years	Date	9.76	8.75	8.01	7.26	6.75	6.26	5.75	5.51		
Series A3	With optional redemption *	Average life	Years	Date	14.12	13.10	12.16	11.28	10.52	9.78	9.14	8.55		
		Final Maturity	Years	Date	10/01/2028	09/26/2027	10/15/2026	11/29/2025	02/25/2025	05/29/2024	10/09/2023	03/10/2023		
			Years	Date	17.26	16.26	15.26	14.26	13.51	12.51	11.76	11.01		
	Without optional redemption *	Average life	Years	Date	14.38	13.37	12.44	11.58	10.80	10.09	9.44	8.86		
		Final Maturity	Years	Date	01/02/2029	01/02/2028	01/26/2027	03/19/2026	06/06/2025	09/19/2024	01/28/2024	06/29/2023		
			Years	Date	19.76	19.01	18.01	17.26	16.26	15.52	14.76	14.01		
Series B	With optional redemption *	Average life	Years	Date	17.26	16.26	15.26	14.26	13.51	12.51	11.76	11.01		
		Final Maturity	Years	Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	02/22/2027	05/22/2026	08/22/2025		
			Years	Date	17.26	16.26	15.26	14.26	13.51	12.51	11.76	11.01		
	Without optional redemption *	Average life	Years	Date	20.73	20.02	19.27	18.47	17.64	16.82	16.02	15.25		
		Final Maturity	Years	Date	05/11/2035	08/25/2034	11/25/2033	02/03/2033	04/07/2032	06/11/2031	08/23/2030	11/16/2029		
			Years	Date	21.76	21.01	20.52	19.76	19.01	18.27	17.52	16.76		
Series C	With optional redemption *	Average life	Years	Date	17.26	16.26	15.26	14.26	13.51	12.51	11.76	11.01		
		Final Maturity	Years	Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	02/22/2027	05/22/2026	08/22/2025		
			Years	Date	17.26	16.26	15.26	14.26	13.51	12.51	11.76	11.01		
	Without optional redemption *	Average life	Years	Date	23.35	22.61	21.88	21.18	20.50	19.81	19.13	18.42		
		Final Maturity	Years	Date	12/22/2037	03/25/2037	07/03/2036	10/22/2035	02/13/2035	06/10/2034	10/01/2033	01/16/2033		
			Years	Date	25.02	24.52	24.02	23.27	22.52	21.76	21.01	20.52		
Series D	With optional redemption *	Average life	Years	Date	17.26	16.26	15.26	14.26	13.51	12.51	11.76	11.01		
		Final Maturity	Years	Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	02/22/2027	05/22/2026	08/22/2025		
			Years	Date	17.26	16.26	15.26	14.26	13.51	12.51	11.76	11.01		
	Without optional redemption *	Average life	Years	Date	26.12	25.80	25.44	25.01	24.52	23.97	23.40	22.82		
		Final Maturity	Years	Date	09/27/2040	06/03/2040	01/22/2040	08/19/2039	02/11/2039	08/05/2038	01/07/2038	06/12/2037		
			Years	Date	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02		
Series E	With optional redemption *	Average life	Years	Date	17.26	16.26	15.26	14.26	13.51	12.51	11.76	11.01		
		Final Maturity	Years	Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	02/22/2027	05/22/2026	08/22/2025		
			Years	Date	17.26	16.26	15.26	14.26	13.51	12.51	11.76	11.01		
	Without optional redemption *	Average life	Years	Date	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02		
		Final Maturity	Years	Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046		
			Years	Date	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02		

\* 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%

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 Series A1  
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 JP Morgan Chase

**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	87.14%	1,178,763,328.70	10.82%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	51.21%	692,764,478.70		58.42%	1,537,000,000.00	
Series A3	35.93%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.80%	65,000,000.00	5.90%	2.47%	65,000,000.00	4.19%
Series C	3.84%	52,000,000.00	1.97%	1.98%	52,000,000.00	2.19%
Series D	1.92%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.29%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,352,763,328.70			2,631,000,000.00	
Reserve Fund	0.00%	0.00	1.19%		31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,045,354.86	0.186%	
Servicer ppal collect not yet credited	680,435.61		
Servicer ints collect not yet credited	69,311.43		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

**Collateral: Residential mortgage loans**

General				
	Count	Current	At constitution date	
Principal	12,976		18,662	
Principal outstanding		1,347,291,300.54	2,600,172,859.42	
Average loan		103,829.48	139,329.81	
Minimum		0.00	22.71	
Maximum		303,107.79	344,786.69	
Interest rate				
Weighted average (wac)		1.41%	4.23%	
Minimum		0.91%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		265	353	
Minimum		10/05/2014	02/05/2007	
Maximum		10/05/2046	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	6.69	0.02	7.07
10.01 - 20%	1.16	15.97	0.21	16.80
20.01 - 30%	3.37	25.59	0.80	26.17
30.01 - 40%	6.30	35.40	2.25	35.84
40.01 - 50%	11.20	45.48	4.26	45.53
50.01 - 60%	17.88	55.54	7.62	55.37
60.01 - 70%	30.46	64.93	13.98	65.79
70.01 - 80%	18.05	75.20	35.99	76.48
80.01 - 90%	11.34	83.20	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	61.10		75.76	
Minimum	0.00		0.01	
Maximum	89.72		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.18%	0.21%	0.25%	0.45%
Annual Percentage Rate (CPR)	2.56%	2.12%	2.51%	2.99%	5.22%

Geographic distribution		
	Current	At constitution date
Andalucia	13.63%	13.25%
Aragon	0.97%	1.01%
Asturias	0.78%	0.62%
Balearic Islands	5.30%	4.74%
Basque Country	2.06%	1.91%
Canary Islands	7.25%	6.92%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.45%	3.55%
Catalonia	14.16%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.09%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.45%	8.75%
Melilla	0.02%	0.03%
Murcia	2.59%	2.79%
Navarra	1.33%	1.39%
Valencia	32.37%	34.57%

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	402	100,144.79	38,684.57	0.00	138,829.36	1.17	47,281,739.22	47,420,568.58	26.22	60.14
from > 1 to ≤ 2 months	180	110,477.36	40,883.96	0.00	151,361.32	1.27	20,097,266.30	20,248,627.62	11.20	58.04
from > 2 to ≤ 3 months	90	87,194.07	35,074.05	0.00	122,268.12	1.03	10,271,196.68	10,393,464.80	5.75	63.35
from > 3 to ≤ 6 months	90	148,042.58	65,386.03	0.00	213,428.61	1.79	10,450,360.55	10,663,789.16	5.90	63.98
from > 6 to < 12 months	108	382,561.33	145,924.04	0.00	528,485.37	4.44	12,257,082.65	12,785,568.02	7.07	64.04
from ≥ 12 to < 18 months	101	580,372.52	259,351.98	0.00	839,724.50	7.05	11,755,902.19	12,595,626.69	6.96	64.94
from ≥ 18 to < 24 months	116	815,569.65	443,678.21	0.00	1,259,247.86	10.57	13,150,464.15	14,409,712.01	7.97	70.17
from ≥ 2 years	456	4,439,518.43	4,222,623.33	0.00	8,662,141.76	72.70	43,671,942.87	52,334,084.63	28.94	64.00
Subtotal	1,543	6,663,880.73	5,251,606.17	0.00	11,915,486.90	100.00	168,935,954.61	180,851,441.51	100.00	62.69
<b>Doubt debts (subjectives)</b>										
Up to 1 month	21	1,016,719.90	781.35	0.00	1,017,501.25	5.57	0.00	1,017,501.25	5.57	26.33
from > 1 to ≤ 2 months	17	875,324.04	3,451.79	0.00	878,775.83	4.81	0.00	878,775.83	4.81	30.54
from > 2 to ≤ 3 months	27	1,584,910.21	7,196.46	0.00	1,592,106.67	8.72	0.00	1,592,106.67	8.72	31.12
from > 3 to ≤ 6 months	42	1,846,731.21	15,217.45	0.00	1,861,948.66	10.19	0.00	1,861,948.66	10.19	23.88
from > 6 to < 12 months	60	1,792,680.59	26,654.96	0.00	1,819,335.55	9.96	0.00	1,819,335.55	9.96	17.62
from ≥ 12 to < 18 months	42	1,663,144.31	39,859.22	0.00	1,703,003.53	9.32	0.00	1,703,003.53	9.32	22.35
from ≥ 18 to < 24 months	49	3,580,289.54	124,658.50	0.00	3,704,948.04	20.28	0.00	3,704,948.04	20.28	43.69
from ≥ 2 years	99	5,308,994.18	378,612.60	0.00	5,687,606.78	31.14	0.00	5,687,606.78	31.14	34.25
Subtotal	357	17,668,793.98	596,432.33	0.00	18,265,226.31	100.00	0.00	18,265,226.31	100.00	29.14
<b>Total</b>	<b>1,900</b>	<b>24,332,674.71</b>	<b>5,848,038.50</b>	<b>0.00</b>	<b>30,180,713.21</b>		<b>168,935,954.61</b>	<b>199,116,667.82</b>		<b>56.70</b>