

Brief report

Date: 11/30/2014
 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	43,364.90 666,518,513.00 43.36%	100,000.00 1,537,000,000.00	Floating	3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.2010% 02/23/2015 22.032983 Gross 17.406057 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	0.2710% 02/23/2015 66.584542 Gross 52.601788 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	0.3510% 02/23/2015 88.725000 Gross 70.092750 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	0.5810% 02/23/2015 146.863889 Gross 116.022472 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	1.9810% 02/23/2015 500.752778 Gross 395.594695 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	4.0810% 02/23/2015 1,031.586111 Gross 814.953028 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total			1,326,517,363.00	2,631,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	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	4.61	4.11	3.69	3.35	3.06	2.82	2.60	2.42		
		Final Maturity	Years	Date	07/05/2019	01/01/2019	08/03/2018	03/30/2018	12/15/2017	09/16/2017	07/01/2017	04/26/2017		
Series A3	With optional redemption *	Average life	Years	Date	13.84	12.83	11.90	11.03	10.28	9.55	8.92	8.39		
		Final Maturity	Years	Date	09/21/2028	09/21/2027	10/14/2026	12/02/2025	03/04/2025	06/08/2024	10/23/2023	04/14/2023		
Series B	With optional redemption *	Average life	Years	Date	17.01	16.01	15.01	14.01	13.25	12.25	11.50	11.00		
		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	11/22/2025		
Series C	With optional redemption *	Average life	Years	Date	20.47	19.76	19.02	18.22	17.40	16.58	15.79	15.03		
		Final Maturity	Years	Date	05/07/2035	08/23/2034	11/24/2033	02/05/2033	04/13/2032	06/19/2031	09/03/2030	11/29/2029		
Series D	With optional redemption *	Average life	Years	Date	21.51	20.76	20.26	19.50	18.76	18.01	17.26	16.50		
		Final Maturity	Years	Date	05/22/2036	08/22/2035	02/22/2035	05/22/2034	08/22/2033	11/22/2032	02/22/2032	05/22/2031		
Series E	With optional redemption *	Average life	Years	Date	17.01	16.01	15.01	14.01	13.25	12.25	11.50	11.00		
		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	11/22/2025		

* 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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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	86.88%	1,152,517,363.00	11.04%	93.39%	2,457,000,000.00
Series A1	0.00%	0.00		15.96%	420,000,000.00
Series A2	50.25%	666,518,513.00		58.42%	1,537,000,000.00
Series A3	36.64%	485,998,850.00		19.00%	500,000,000.00
Series B	4.90%	65,000,000.00	6.02%	2.47%	65,000,000.00
Series C	3.92%	52,000,000.00	2.01%	1.98%	52,000,000.00
Series D	1.96%	26,000,000.00	0.00%	0.99%	26,000,000.00
Series E	2.34%	31,000,000.00		1.18%	31,000,000.00
Issue of Bonds		1,326,517,363.00			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	2,869,114.41	0.081%	
Servicer ppal collect not yet credited	1,029,055.70		
Servicer ints collect not yet credited	103,833.92		
Liabilities	Available	Balance	Interest
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			
	Current	At constitution date	
Count	12,930	18,662	
Principal			
Principal outstanding	1,326,020,342.80	2,600,172,859.42	
Average loan	102,553.78	139,328.81	
Minimum	0.00	22.71	
Maximum	301,889.13	344,786.69	
Interest rate			
Weighted average (wac)	1.38%	4.23%	
Minimum	0.50%	2.41%	
Maximum	3.24%	6.00%	
Final maturity			
Weighted average (WARM) (months)	263	353	
Minimum	12/01/2014	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
0.01 - 10%	0.27	6.82	0.02
10.01 - 20%	1.18	16.02	0.21
20.01 - 30%	3.46	25.58	0.80
30.01 - 40%	6.41	35.35	2.25
40.01 - 50%	11.63	45.50	4.26
50.01 - 60%	18.31	55.61	7.62
60.01 - 70%	30.07	64.84	13.98
70.01 - 80%	18.28	75.25	35.99
80.01 - 90%	10.39	83.05	15.29
90.01 - 100%			19.58
Weighted average (WALTV)	60.72		75.76
Minimum	0.00		0.01
Maximum	89.34		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.29%	0.25%	0.26%	0.44%
Annual Percentage Rate (CPR)	3.81%	3.42%	2.96%	3.02%	5.19%

Geographic distribution		
	Current	At constitution date
Andalucia	13.64%	13.25%
Aragon	0.98%	1.01%
Asturias	0.78%	0.62%
Balearic Islands	5.30%	4.74%
Basque Country	2.08%	1.91%
Canary Islands	7.24%	6.92%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.48%	3.55%
Catalonia	14.08%	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	1.34%	1.39%
Valencia	32.39%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	384	95,505.31	34,148.41	0.00	129,653.72	1.11	43,954,686.30	44,084,340.02	25.39	58.49
from > 1 to ≤ 2 months	179	115,553.12	44,183.31	0.00	159,736.43	1.37	21,111,878.47	21,271,614.90	12.25	59.05
from > 2 to ≤ 3 months	90	88,461.59	35,090.44	0.00	123,552.03	1.06	10,558,244.24	10,681,796.27	6.15	61.85
from > 3 to ≤ 6 months	80	122,365.33	53,632.50	0.00	175,997.83	1.51	9,055,256.04	9,231,253.87	5.32	62.35
from > 6 to < 12 months	113	392,046.35	149,857.47	0.00	541,903.82	4.64	12,733,876.16	13,275,779.98	7.64	63.34
from ≥ 12 to < 18 months	89	500,163.12	227,694.60	0.00	727,857.72	6.23	10,648,715.93	11,376,573.65	6.55	70.04
from ≥ 18 to < 24 months	94	716,794.99	340,119.20	0.00	1,056,914.19	9.04	10,706,544.16	11,763,458.35	6.77	65.25
from ≥ 24 months	453	4,575,096.75	4,200,399.83	0.00	8,775,496.58	75.06	43,196,000.94	51,971,497.52	29.93	64.16
Subtotal	1,482	6,605,966.56	5,085,125.76	0.00	11,691,112.32	100.00	161,965,202.24	173,656,314.56	100.00	62.09
Doubt debts (subjectives)										
Up to 1 month	52	2,313,971.69	2,571.05	0.00	2,316,542.74	10.91	0.00	2,316,542.74	10.91	24.32
from > 1 to ≤ 2 months	30	1,291,259.96	5,106.06	0.00	1,296,366.02	6.11	0.00	1,296,366.02	6.11	26.81
from > 2 to ≤ 3 months	8	435,410.69	2,238.55	0.00	437,649.24	2.06	0.00	437,649.24	2.06	22.06
from > 3 to ≤ 6 months	62	3,295,430.25	25,667.02	0.00	3,321,097.27	15.64	0.00	3,321,097.27	15.64	28.32
from > 6 to < 12 months	62	2,045,611.65	29,690.69	0.00	2,075,302.34	9.78	0.00	2,075,302.34	9.78	19.50
from ≥ 12 to < 18 months	44	1,438,273.91	32,811.85	0.00	1,471,085.76	6.93	0.00	1,471,085.76	6.93	19.24
from ≥ 18 to < 24 months	47	3,056,328.16	102,862.29	0.00	3,159,190.45	14.88	0.00	3,159,190.45	14.88	37.87
from ≥ 24 months	120	6,702,471.39	448,926.56	0.00	7,151,397.95	33.69	0.00	7,151,397.95	33.69	35.19
Subtotal	425	20,578,757.70	649,874.07	0.00	21,228,631.77	100.00	0.00	21,228,631.77	100.00	28.30
Total	1,907	27,184,744.26	5,734,999.83	0.00	32,919,744.09		161,965,202.24	194,884,946.33		54.94