

Brief report

Date: 12/31/2014
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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating
			Current	Original					Final maturity (legal)	Next	
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
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
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	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		
Series A2	With optional redemption *	Final Maturity	Years	Date	% Annual equivalent CPR									
					2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
	Without optional redemption *	Final Maturity	Years	Date	4,59	4,10	3,70	3,36	3,08	2,84	2,63	2,46		
					06/28/2019	12/30/2018	08/04/2018	04/04/2018	12/22/2017	09/25/2017	07/12/2017	05/08/2017		
	With optional redemption *	Final Maturity	Years	Date	9,50	8,50	7,75	7,25	6,50	6,00	5,50	5,25		
					05/22/2024	05/22/2023	08/22/2022	02/22/2022	05/22/2021	11/22/2020	05/22/2020	02/22/2020		
Without optional redemption *	Final Maturity	Years	Date	4,59	4,10	3,70	3,36	3,08	2,84	2,63	2,46			
				06/28/2019	12/30/2018	08/04/2018	04/04/2018	12/22/2017	09/25/2017	07/12/2017	05/08/2017			
With optional redemption *	Final Maturity	Years	Date	9,50	8,50	7,75	7,25	6,50	6,00	5,50	5,25			
				05/22/2024	05/22/2023	08/22/2022	02/22/2022	05/22/2021	11/22/2020	05/22/2020	02/22/2020			
Series A3	With optional redemption *	Final Maturity	Years	Date	13,82	12,83	11,90	11,04	10,29	9,56	8,94	8,41		
					09/16/2028	09/18/2027	10/13/2026	12/03/2025	03/08/2025	06/13/2024	10/29/2023	04/22/2023		
	Without optional redemption *	Final Maturity	Years	Date	17,01	16,01	15,01	14,01	13,25	12,25	11,50	11,00		
					11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	02/22/2027	05/22/2026	11/22/2025		
	With optional redemption *	Final Maturity	Years	Date	12,17/2028	12,24/2027	01/24/2027	03/24/2026	06/18/2025	10/07/2024	02/21/2024	07/27/2023		
					19,50	18,76	17,76	17,01	16,26	15,26	14,50	13,75		
Without optional redemption *	Final Maturity	Years	Date	05/22/2034	08/22/2033	08/22/2032	11/22/2031	02/22/2031	02/22/2030	05/22/2029	08/22/2028			
				17,01	16,01	15,01	14,01	13,25	12,25	11,50	11,00			
With optional redemption *	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			
				17,01	16,01	15,01	14,01	13,25	12,25	11,50	11,00			
Without optional redemption *	Final Maturity	Years	Date	20,46	19,76	19,02	18,22	17,40	16,59	15,80	15,05			
				05/06/2035	08/23/2034	11/24/2033	02/06/2033	04/15/2032	06/23/2031	09/09/2030	12/07/2029			
With optional redemption *	Final Maturity	Years	Date	21,51	20,76	20,26	19,50	18,76	18,01	17,26	16,50			
				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 C	With optional redemption *	Final Maturity	Years	Date	17,01	16,01	15,01	14,01	13,25	12,25	11,50	11,00		
					11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	02/22/2027	05/22/2026	11/22/2025		
	Without optional redemption *	Final Maturity	Years	Date	23,10	22,36	21,63	20,94	20,26	19,59	18,90	18,21		
					12/22/2037	03/27/2037	07/06/2036	10/27/2035	02/21/2035	06/20/2034	10/14/2033	02/01/2033		
	With optional redemption *	Final Maturity	Years	Date	24,76	24,26	23,76	23,01	22,26	21,51	20,76	20,26		
					08/22/2039	02/22/2039	08/22/2038	11/22/2037	02/22/2037	05/22/2036	08/22/2035	02/22/2035		
Without optional redemption *	Final Maturity	Years	Date	17,01	16,01	15,01	14,01	13,25	12,25	11,50	11,00			
				11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	02/22/2027	05/22/2026	11/22/2025			
With optional redemption *	Final Maturity	Years	Date	17,01	16,01	15,01	14,01	13,25	12,25	11,50	11,00			
				11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	02/22/2027	05/22/2026	11/22/2025			
Without optional redemption *	Final Maturity	Years	Date	25,91	25,58	25,21	24,79	24,30	23,75	23,18	22,61			
				10/13/2040	06/17/2040	02/03/2040	09/01/2039	03/07/2039	08/19/2038	01/23/2038	06/29/2037			
With optional redemption *	Final Maturity	Years	Date	31,76	31,76	31,76	31,76	31,76	31,76	31,76	31,76			
				08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			
Without optional redemption *	Final Maturity	Years	Date	17,01	16,01	15,01	14,01	13,25	12,25	11,50	11,00			
				11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	02/22/2027	05/22/2026	11/22/2025			
With optional redemption *	Final Maturity	Years	Date	17,01	16,01	15,01	14,01	13,25	12,25	11,50	11,00			
				11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	02/22/2027	05/22/2026	11/22/2025			
Without optional redemption *	Final Maturity	Years	Date	31,76	31,76	31,76	31,76	31,76	31,76	31,76	31,76			
				08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			
With optional redemption *	Final Maturity	Years	Date	31,76	31,76	31,76	31,76	31,76	31,76	31,76	31,76			
				08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			
Without optional redemption *	Final Maturity	Years	Date	31,76	31,76	31,76	31,76	31,76	31,76	31,76	31,76			
				08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			

* 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	15,211,339.86	0.081%	
Servicer ppal collect not yet credited	761,415.61		
Servicer ints collect not yet credited	45,747.44		
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				
	Count	Current	At constitution date	
Principal	12,901		18,662	
Principal outstanding		1,314,827,997.02	2,600,172,859.42	
Average loan		101,916.75	139,329.81	
Minimum		0.00	22.71	
Maximum		301,278.62	344,786.69	
Interest rate				
Weighted average (wac)		1.36%	4.23%	
Minimum		0.50%	2.41%	
Maximum		3.24%	6.00%	
Final maturity				
Weighted average (WARM) (months)		263	353	
Minimum		01/02/2015	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%	0.28	6.95	0.02
10.01 - 20%	1.21	16.08	0.21
20.01 - 30%	3.48	25.56	0.80
30.01 - 40%	6.59	35.37	2.25
40.01 - 50%	11.70	45.51	4.26
50.01 - 60%	18.38	55.56	7.62
60.01 - 70%	30.08	64.75	13.98
70.01 - 80%	18.24	75.20	35.99
80.01 - 90%	10.04	82.92	15.29
90.01 - 100%			19.58
Weighted average (WALTV)	60.49		75.76
Minimum	0.00		0.01
Maximum	89.16		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.36%	0.27%	0.26%	0.44%
Annual Percentage Rate (CPR)	4.83%	4.21%	3.18%	3.04%	5.18%

Geographic distribution		
	Current	At constitution date
Andalucia	13.62%	13.25%
Aragon	0.98%	1.01%
Asturias	0.79%	0.62%
Balearic Islands	5.32%	4.74%
Basque Country	2.08%	1.91%
Canary Islands	7.23%	6.92%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.48%	3.55%
Catalonia	14.09%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.08%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.48%	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						
Delinquencies											
Up to 1 month	259	67,411.58	25,102.92	0.00	92,514.50	0.80	28,817,283.25	28,909,797.75	18.99	59.46	
from > 1 to ≤ 2 months	140	93,876.10	34,365.19	0.00	128,241.29	1.11	16,636,949.37	16,765,190.66	11.01	57.69	
from > 2 to ≤ 3 months	88	89,923.41	35,247.39	0.00	125,170.80	1.08	10,346,193.96	10,471,364.76	6.88	61.00	
from > 3 to ≤ 6 months	88	132,382.10	56,258.55	0.00	188,640.65	1.63	9,883,190.18	10,071,830.83	6.62	62.09	
from > 6 to < 12 months	105	355,784.85	136,076.24	0.00	491,861.09	4.24	11,432,400.98	11,924,262.07	7.83	64.01	
from ≥ 12 to < 18 months	87	495,287.52	208,670.63	0.00	703,958.15	6.07	10,305,293.41	11,009,251.56	7.23	68.10	
from ≥ 18 to < 24 months	83	648,016.85	295,546.08	0.00	943,562.93	8.14	9,706,184.94	10,649,747.87	6.99	64.98	
from ≥ 2 years	456	4,689,092.99	4,234,053.47	0.00	8,923,146.46	76.94	43,530,698.54	52,453,845.00	34.45	64.14	
Subtotal	1,306	6,571,775.40	5,025,320.47	0.00	11,597,095.87	100.00	140,658,194.63	152,255,290.50	100.00	62.39	
Doubt debts (subjectives)											
Up to 1 month	50	1,911,316.77	3,427.16	0.00	1,914,743.93	8.70	0.00	1,914,743.93	8.70	21.62	
from > 1 to ≤ 2 months	24	1,148,013.47	4,166.86	0.00	1,152,180.33	5.23	0.00	1,150,180.33	5.23	27.77	
from > 2 to ≤ 3 months	30	1,291,259.96	6,887.45	0.00	1,298,147.41	5.90	0.00	1,298,147.41	5.90	26.85	
from > 3 to ≤ 6 months	51	2,781,686.22	22,448.78	0.00	2,804,135.00	12.75	0.00	2,804,135.00	12.75	28.51	
from > 6 to < 12 months	68	2,470,700.00	33,661.04	0.00	2,504,361.04	11.38	0.00	2,504,361.04	11.38	20.76	
from ≥ 12 to < 18 months	51	1,872,509.61	41,210.13	0.00	1,913,719.74	8.70	0.00	1,913,719.74	8.70	20.78	
from ≥ 18 to < 24 months	35	1,798,351.15	57,956.11	0.00	1,856,307.26	8.44	0.00	1,856,307.26	8.44	30.13	
from ≥ 2 years	138	8,048,513.40	509,435.60	0.00	8,557,949.00	38.90	0.00	8,557,949.00	38.90	36.58	
Subtotal	447	21,320,350.58	679,193.13	0.00	21,999,543.71	100.00	0.00	21,999,543.71	100.00	28.03	
Total	1,753	27,892,125.98	5,704,513.60	0.00	33,596,639.58		140,658,194.63	174,254,834.21		54.03	