

Brief report

Date: 02/28/2015
 Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

Management Company
 Europa 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	
				Current	Original						
Series A1	ES0312872007	01/31/2007	4,200	0.00 0.00%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050%			02/22/2050 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA
Series A2	ES0312872015	01/31/2007	15,370	41,485.88 637,637,975.60 41.49%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120%		0.1680% 05/22/2015 17.036868 Gross 13.629494 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf A+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%		0.2380% 05/22/2015 56.548666 Gross 45.238933 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf A+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%		0.3180% 05/22/2015 77.733333 Gross 62.186666 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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%		0.5480% 05/22/2015 133.955556 Gross 107.164445 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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%		1.9480% 05/22/2015 476.177778 Gross 380.942222 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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%		4.0480% 05/22/2015 989.511111 Gross 791.608889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf Ca CCC-
Total				1,297,636,825.60	2,631,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	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	4.45	3.96	3.57	3.23	2.96	2.72	2.52	2.34		
		Final Maturity	Years	Date	08/03/2019	02/08/2019	09/16/2018	05/18/2018	02/06/2018	11/12/2017	08/30/2017	06/27/2017		
			Years	Date	9.25	8.25	7.50	6.75	6.25	5.75	5.50	5.00		
	Without optional redemption *	Average life	Years	Date	4.45	3.96	3.57	3.23	2.96	2.72	2.52	2.34		
		Final Maturity	Years	Date	08/03/2019	02/08/2019	09/16/2018	05/18/2018	02/06/2018	11/12/2017	08/30/2017	06/27/2017		
			Years	Date	9.25	8.25	7.50	6.75	6.25	5.75	5.50	5.00		
					05/22/2024	05/22/2023	08/22/2022	11/22/2021	05/22/2021	11/22/2020	08/22/2020	02/22/2020		
Series A3	With optional redemption *	Average life	Years	Date	13.52	12.53	11.62	10.77	10.04	9.37	8.75	8.19		
		Final Maturity	Years	Date	08/28/2028	09/03/2027	10/03/2026	11/27/2025	03/05/2025	07/04/2024	11/23/2023	04/30/2023		
			Years	Date	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75		
	Without optional redemption *	Average life	Years	Date	13.76	12.79	11.89	11.07	10.32	9.63	9.02	8.46		
		Final Maturity	Years	Date	11/24/2028	12/06/2027	01/11/2027	03/17/2026	06/15/2025	10/09/2024	02/27/2024	08/06/2023		
			Years	Date	19.25	18.51	17.51	16.76	15.76	15.01	14.25	13.50		
					05/22/2034	08/22/2033	08/22/2032	11/22/2031	11/22/2030	02/22/2030	05/22/2029	08/22/2028		
Series B	With optional redemption *	Average life	Years	Date	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75		
		Final Maturity	Years	Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025		
			Years	Date	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75		
	Without optional redemption *	Average life	Years	Date	20.19	19.49	18.75	17.96	17.15	16.34	15.56	14.81		
		Final Maturity	Years	Date	04/28/2035	08/15/2034	11/17/2033	02/01/2033	04/12/2032	06/23/2031	09/12/2030	12/13/2029		
			Years	Date	21.26	20.51	20.01	19.25	18.51	17.76	17.01	16.25		
					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 *	Average life	Years	Date	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75		
		Final Maturity	Years	Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025		
			Years	Date	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75		
	Without optional redemption *	Average life	Years	Date	22.83	22.09	21.37	20.68	20.01	19.34	18.66	17.97		
		Final Maturity	Years	Date	12/16/2037	03/22/2037	07/03/2036	10/25/2035	02/20/2035	06/21/2034	10/17/2033	02/07/2033		
			Years	Date	24.51	24.01	23.51	22.76	22.01	21.26	20.51	20.01		
					08/22/2039	02/22/2039	08/22/2038	11/22/2037	02/22/2037	05/22/2036	08/22/2035	02/22/2035		
Series D	With optional redemption *	Average life	Years	Date	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75		
		Final Maturity	Years	Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025		
			Years	Date	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75		
	Without optional redemption *	Average life	Years	Date	25.67	25.34	24.97	24.55	24.06	23.52	22.95	22.38		
		Final Maturity	Years	Date	10/19/2040	06/21/2040	02/07/2040	09/04/2039	03/10/2039	08/24/2038	01/28/2038	07/05/2037		
			Years	Date	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52		
					08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046		
Series E	With optional redemption *	Average life	Years	Date	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75		
		Final Maturity	Years	Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025		
			Years	Date	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75		
	Without optional redemption *	Average life	Years	Date	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52		
		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	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52		
					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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	86.59%	1,123,636,825.60	11.29%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	49.14%	637,637,975.60		58.42%	1,537,000,000.00	
Series A3	37.45%	485,998,850.00		19.00%	500,000,000.00	
Series B	5.01%	65,000,000.00	6.16%	2.47%	65,000,000.00	4.19%
Series C	4.01%	52,000,000.00	2.05%	1.98%	52,000,000.00	2.19%
Series D	2.00%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.39%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,297,636,825.60			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	2,561,117.11	0.048%	
Servicer ppal collect not yet credited	630,301.22		
Servicer ints collect not yet credited	70,198.23		
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	12,852		18,662	
Principal outstanding		1,297,724,701.77	2,600,172,859.42	
Average loan		100,974.53	139,329.81	
Minimum		0.00	22.71	
Maximum		300,055.25	344,786.69	
Interest rate				
Weighted average (wac)		1.32%	4.23%	
Minimum		0.50%	2.41%	
Maximum		3.24%	6.00%	
Final maturity				
Weighted average (WARM) (months)		261	353	
Minimum		03/02/2015	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	% LTV
0.01 - 10%	0.29	6.91	0.02	7.07
10.01 - 20%	1.23	16.18	0.21	16.80
20.01 - 30%	3.62	25.63	0.80	26.17
30.01 - 40%	6.73	35.43	2.25	35.84
40.01 - 50%	12.03	45.56	4.26	45.53
50.01 - 60%	18.83	55.62	7.62	55.37
60.01 - 70%	29.70	64.65	13.98	65.79
70.01 - 80%	18.30	75.16	35.99	76.48
80.01 - 90%	9.27	82.71	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	60.10		75.76	
Minimum	0.00		0.01	
Maximum	88.78		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.29%	0.26%	0.44%
Annual Percentage Rate (CPR)	3.50%	3.38%	3.43%	3.08%	5.13%

Geographic distribution		
	Current	At constitution date
Andalucia	13.62%	13.25%
Aragon	0.97%	1.01%
Asturias	0.79%	0.62%
Balearic Islands	5.34%	4.74%
Basque Country	2.09%	1.91%
Canary Islands	7.27%	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	2.09%	1.95%
La Rioja	0.35%	0.43%
Madrid	9.50%	8.75%
Melilla	0.02%	0.03%
Murcia	2.56%	2.79%
Navarra	1.32%	1.39%
Valencia	32.33%	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	389	91,119.83	31,384.85	0.00	122,504.68	1.05	43,646,946.95	43,769,451.63	25.73	58.00
from > 1 to ≤ 2 months	170	113,720.66	38,849.74	0.00	152,570.40	1.31	19,827,215.97	19,979,786.37	11.74	59.52
from > 2 to ≤ 3 months	96	95,740.30	34,263.02	0.00	130,003.32	1.12	10,553,991.12	10,683,994.44	6.28	59.48
from > 3 to ≤ 6 months	100	167,115.77	67,260.26	0.00	234,376.03	2.02	11,569,302.61	11,803,678.64	6.94	61.26
from > 6 to < 12 months	105	341,751.28	142,230.01	0.00	483,981.29	4.17	11,738,638.00	12,222,619.29	7.18	64.04
from ≥ 12 to < 18 months	81	496,774.00	186,343.13	0.00	683,117.13	5.88	9,496,917.89	10,180,035.02	5.98	65.47
from ≥ 18 to < 24 months	88	678,734.23	300,825.87	0.00	979,560.10	8.44	9,876,325.87	10,855,885.97	6.38	64.99
from ≥ 2 years	434	4,742,854.77	4,083,376.88	0.00	8,826,231.65	76.01	41,798,339.42	50,624,571.07	29.76	64.44
Subtotal	1,463	6,727,810.84	4,884,533.76	0.00	11,612,344.60	100.00	158,507,677.83	170,120,022.43	100.00	61.60
Doubt debts (subjectives)										
Up to 1 month	37	1,332,895.33	1,696.03	0.00	1,334,591.36	5.69	0.00	1,334,591.36	5.69	22.11
from > 1 to ≤ 2 months	20	668,364.01	2,532.82	0.00	670,896.83	2.86	0.00	670,896.83	2.86	22.65
from > 2 to ≤ 3 months	33	1,393,643.02	7,138.87	0.00	1,400,781.89	5.97	0.00	1,400,781.89	5.97	22.14
from > 3 to ≤ 6 months	63	2,876,854.65	22,070.26	0.00	2,898,924.91	12.37	0.00	2,898,924.91	12.37	25.85
from > 6 to < 12 months	97	4,575,087.92	60,907.95	0.00	4,635,995.87	19.77	0.00	4,635,995.87	19.77	26.22
from ≥ 12 to < 18 months	49	1,468,169.11	32,568.40	0.00	1,500,737.51	6.40	0.00	1,500,737.51	6.40	17.67
from ≥ 18 to < 24 months	42	1,704,749.54	52,542.22	0.00	1,757,291.76	7.50	0.00	1,757,291.76	7.50	23.21
from ≥ 2 years	145	8,700,117.05	544,785.35	0.00	9,244,902.40	39.43	0.00	9,244,902.40	39.43	37.67
Subtotal	486	22,719,880.63	724,241.90	0.00	23,444,122.53	100.00	0.00	23,444,122.53	100.00	27.64
Total	1,949	29,447,691.47	5,608,775.66	0.00	35,056,467.13		158,507,677.83	193,564,144.96		53.62