

Brief report

Date: 06/30/2015
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
IAAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
Bankia

Assets Custodian
Bankia

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

Swap
JP Morgan Chase

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº 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	Moody's / S&P	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	39,738.65 610,783,050.50 39.74%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.1080% 08/24/2015 11.206299 Gross 8.965039 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% 22.Feb/May/Aug/Nov	0.1780% 08/24/2015 45.176293 Gross 36.141034 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% 22.Feb/May/Aug/Nov	0.2580% 08/24/2015 67.366667 Gross 53.893334 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% 22.Feb/May/Aug/Nov	0.4880% 08/24/2015 127.422222 Gross 101.937778 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% 22.Feb/May/Aug/Nov	1.8880% 08/24/2015 492.977778 Gross 394.382222 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% 22.Feb/May/Aug/Nov	3.9880% 08/24/2015 1,041.311111 Gross 833.048889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf Ca CCC-		
Total		1,270,781,900.50 2,631,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)													
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78						
Series A2	With optional redemption *	4.29	09/02/2019	3.83	03/21/2019	3.46	11/05/2018	3.15	07/16/2018	2.89	04/12/2018	2.67	01/21/2018	2.48	11/13/2017	2.32	09/14/2017
	Without optional redemption *	8.76	02/22/2024	8.01	05/22/2023	7.26	08/22/2022	6.51	05/22/2021	5.76	02/22/2021	5.01	08/22/2020	4.26	05/22/2020	3.51	02/22/2020
Series A3	With optional redemption *	13.16	07/15/2028	12.25	08/17/2027	11.36	09/26/2026	10.53	11/29/2025	9.82	03/15/2025	9.17	01/21/2024	8.57	12/15/2023	8.03	05/29/2023
	Without optional redemption *	16.26	08/22/2031	15.52	11/22/2030	14.52	11/22/2029	13.52	11/22/2028	12.76	02/22/2028	12.01	05/22/2027	11.26	08/22/2026	10.51	11/22/2025
Series B	With optional redemption *	16.26	08/22/2031	15.52	11/22/2030	14.52	11/22/2029	13.52	11/22/2028	12.76	02/22/2028	12.01	05/22/2027	11.26	08/22/2026	10.51	11/22/2025
	Without optional redemption *	19.92	04/17/2035	19.23	08/07/2034	18.49	11/11/2033	17.71	02/01/2033	16.92	04/17/2032	16.13	07/04/2031	15.37	09/29/2030	14.64	01/05/2030
Series C	With optional redemption *	16.26	08/22/2031	15.52	11/22/2030	14.52	11/22/2029	13.52	11/22/2028	12.76	02/22/2028	12.01	05/22/2027	11.26	08/22/2026	10.51	11/22/2025
	Without optional redemption *	22.57	12/10/2037	21.84	03/19/2037	21.13	07/03/2036	20.45	10/28/2035	19.78	02/26/2035	19.12	07/01/2034	18.46	10/31/2033	17.78	02/25/2033
Series D	With optional redemption *	16.26	08/22/2031	15.52	11/22/2030	14.52	11/22/2029	13.52	11/22/2028	12.76	02/22/2028	12.01	05/22/2027	11.26	08/22/2026	10.51	11/22/2025
	Without optional redemption *	25.48	11/07/2040	25.15	07/08/2040	24.77	02/22/2040	24.34	09/18/2039	23.86	03/25/2039	23.32	10/09/2038	22.75	02/15/2038	22.19	07/25/2037
Series E	With optional redemption *	16.26	08/22/2031	15.52	11/22/2030	14.52	11/22/2029	13.52	11/22/2028	12.76	02/22/2028	12.01	05/22/2027	11.26	08/22/2026	10.51	11/22/2025
	Without optional redemption *	31.27	08/22/2046	31.27	08/22/2046	31.27	08/22/2046	31.27	08/22/2046	31.27	08/22/2046	31.27	08/22/2046	31.27	08/22/2046	31.27	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	86.31%	1,096,781,900.50	11.53%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	48.06%	610,783,050.50		58.42%	1,537,000,000.00	
Series A3	38.24%	485,998,850.00		19.00%	500,000,000.00	
Series B	5.11%	65,000,000.00	6.29%	2.47%	65,000,000.00	4.19%
Series C	4.09%	52,000,000.00	2.10%	1.98%	52,000,000.00	2.19%
Series D	2.05%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.44%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,270,781,900.50			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	9,792,744.44	0.000%	
Servicer ppal collect not yet credited	712,434.14		
Servicer ints collect not yet credited	55,046.78		
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	12,754	18,662	
Principal			
Principal outstanding	1,264,592,421.57	2,600,172,859.42	
Average loan	99,152.61	139,329.81	
Minimum	0.00	22.71	
Maximum	297,508.93	344,786.69	
Interest rate			
Weighted average (wac)	1.21%	4.23%	
Minimum	0.50%	2.41%	
Maximum	3.22%	6.00%	
Final maturity			
Weighted average (WARM) (months)	257	353	
Minimum	07/09/2015	02/05/2007	
Maximum	10/05/2046	10/05/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.31	7.00	0.02
10.01 - 20%	1.32	16.22	0.21
20.01 - 30%	3.83	25.67	0.80
30.01 - 40%	7.07	35.51	2.25
40.01 - 50%	12.57	45.53	4.26
50.01 - 60%	19.62	55.60	7.62
60.01 - 70%	29.44	64.44	13.98
70.01 - 80%	17.43	74.98	35.99
80.01 - 90%	8.42	82.05	15.29
90.01 - 100%			19.58
Weighted average (WALTV)	59.30		75.76
Minimum	0.00		0.01
Maximum	87.99		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.22%	0.23%	0.25%	0.43%
Annual Percentage Rate (CPR)	2.96%	2.66%	2.72%	2.95%	5.04%

Geographic distribution		
	Current	At constitution date
Andalucia	13.61%	13.25%
Aragon	0.96%	1.01%
Asturias	0.80%	0.62%
Balearic Islands	5.29%	4.74%
Basque Country	2.11%	1.91%
Canary Islands	7.30%	6.92%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.08%	3.19%
Castilla-Leon	3.47%	3.55%
Catalonia	14.04%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.11%	1.95%
La Rioja	0.35%	0.43%
Madrid	9.55%	8.75%
Melilla	0.02%	0.03%
Murcia	2.54%	2.79%
Navarra	1.33%	1.39%
Valencia	32.29%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	250	70,027.22	21,627.14	0.00	91,654.36	0.76	27,387,866.83	27,479,521.19	18.55	56.45
from > 1 to ≤ 2 months	132	88,673.24	28,915.79	0.00	117,589.03	0.98	15,334,749.43	15,452,338.46	10.43	58.26
from > 2 to ≤ 3 months	89	96,733.44	31,445.23	0.00	128,178.67	1.07	10,419,592.11	10,547,770.78	7.12	59.67
from > 3 to ≤ 6 months	90	160,861.05	56,760.17	0.00	217,621.22	1.81	10,266,730.47	10,484,351.69	7.08	61.81
from > 6 to < 12 months	113	351,319.71	143,535.67	0.00	494,855.38	4.12	12,659,602.72	13,154,458.10	8.88	63.07
from ≥ 12 to < 18 months	79	477,965.38	176,061.38	0.00	654,026.76	5.45	8,939,105.63	9,593,132.39	6.48	65.32
from ≥ 18 to < 24 months	73	574,040.96	234,617.00	0.00	808,657.96	6.74	8,262,089.25	9,070,747.21	6.12	67.83
from ≥ 2 years	444	5,326,326.50	4,164,236.95	0.00	9,490,563.45	79.07	42,832,444.56	52,323,008.01	35.33	63.59
Subtotal	1,270	7,145,947.50	4,857,199.33	0.00	12,003,146.83	100.00	136,102,181.00	148,105,327.83	100.00	61.45
Doubt debts (subjectives)										
Up to 1 month	9	290,931.97	204.02	0.00	291,135.99	1.14	0.00	291,135.99	1.14	22.87
from > 1 to ≤ 2 months	11	340,500.34	1,713.21	0.00	342,213.55	1.34	0.00	342,213.55	1.34	18.94
from > 2 to ≤ 3 months	14	453,080.09	2,622.12	0.00	455,702.21	1.79	0.00	455,702.21	1.79	18.86
from > 3 to ≤ 6 months	59	2,121,227.29	15,976.36	0.00	2,137,203.65	8.39	0.00	2,137,203.65	8.39	23.06
from > 6 to < 12 months	141	6,857,317.14	90,043.11	0.00	6,947,360.25	27.28	0.00	6,947,360.25	27.28	26.97
from ≥ 12 to < 18 months	68	2,470,700.00	53,066.32	0.00	2,523,766.32	9.91	0.00	2,523,766.32	9.91	20.92
from ≥ 18 to < 24 months	52	1,936,330.54	56,849.17	0.00	1,993,179.71	7.83	0.00	1,993,179.71	7.83	21.43
from ≥ 2 years	173	10,136,114.48	639,874.18	0.00	10,775,988.66	42.31	0.00	10,775,988.66	42.31	36.56
Subtotal	527	24,606,201.85	860,348.49	0.00	25,466,550.34	100.00	0.00	25,466,550.34	100.00	27.88
Total	1,797	31,752,149.35	5,717,547.82	0.00	37,469,697.17		136,102,181.00	173,571,878.17		52.22