

Brief report

Date: 11/30/2014
Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

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

Originator
 Bankia
Servicer
 Bankia
Lead Managers
 Bankia
 Calyon
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents
 Bankia
 Calyon
 Ixis CIB
 JP Morgan
 Banco Pastor
 CajaMadrid
 Fortis Bank

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 (ejercicios 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)
Swap
 HSBC

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00
Series A2	52.79%	598,207,302.30	46.12%	58.97%	1,193,000,000.00
Series A3	35.74%	404,991,136.00	9.64%	21.75%	440,000,000.00
Series B	5.56%	63,000,000.00	3.96%	3.11%	63,000,000.00
Series C	2.12%	24,000,000.00	1.80%	1.19%	24,000,000.00
Series D	1.77%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.02%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,133,098,438.30			2,022,900,000.00
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,916,384.57	0.081%	
Servicer ppal collect not yet credited	556,368.11		
Servicer ints collect not yet credited	64,883.88		
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	9,625	13,162	
Principal			
Principal outstanding	1,116,966,531.49	2,000,022,095.64	
Average loan	116,048.47	151,954.27	
Minimum	0.00	1,163.69	
Maximum	479,709.62	546,336.38	
Interest rate			
Weighted average (wac)	1.36%	4.73%	
Minimum	0.76%	2.58%	
Maximum	2.86%	6.32%	
Final maturity			
Weighted average (WARM) (months)	297	377	
Minimum	02/01/2015	12/05/2007	
Maximum	01/10/2047	01/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.26	6.97	0.01
10.01 - 20%	1.26	15.81	0.27
20.01 - 30%	2.91	25.59	1.09
30.01 - 40%	6.11	35.63	2.20
40.01 - 50%	10.65	45.35	4.71
50.01 - 60%	17.25	55.42	8.10
60.01 - 70%	27.37	65.23	14.55
70.01 - 80%	18.18	74.43	37.27
80.01 - 90%	15.58	84.77	12.86
90.01 - 100%	0.41	91.37	18.93
Weighted average (WALTV)	62.50		75.23
Minimum	0.00		0.52
Maximum	92.67		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.27%	0.24%	0.25%	0.40%
Annual Percentage Rate (CPR)	3.45%	3.21%	2.80%	2.94%	4.65%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.24%	11.71%	
Aragon	0.93%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	7.08%	6.29%	
Basque Country	2.24%	1.92%	
Canary Islands	7.04%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.73%	2.78%	
Castilla-Leon	4.28%	4.32%	
Catalonia	13.33%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.63%	0.52%	
Galicia	1.89%	1.78%	
La Rioja	0.33%	0.37%	
Madrid	8.78%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.57%	2.68%	
Navarra	1.34%	1.41%	
Valencia	33.72%	34.98%	

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	334	84,009.91	33,527.35	0.00	117,537.26	1.22	44,747,660.35	44,865,197.61	27.51	61.88
from > 1 to ≤ 2 months	127	76,433.42	35,507.43	0.00	111,940.85	1.16	17,094,941.70	17,206,882.55	10.55	62.80
from > 2 to ≤ 3 months	84	88,369.10	38,477.20	0.00	126,846.30	1.32	11,829,027.00	11,955,873.30	7.33	60.75
from > 3 to ≤ 6 months	77	108,441.65	50,539.34	0.00	158,980.99	1.65	9,253,484.43	9,412,465.42	5.77	61.62
from > 6 to < 12 months	90	286,279.92	135,798.11	0.00	422,078.03	4.38	12,098,798.94	12,520,876.97	7.68	65.21
from ≥ 12 to < 18 months	80	439,231.31	207,533.58	0.00	646,764.89	6.72	10,645,843.14	11,292,608.03	6.92	66.12
from ≥ 18 to < 24 months	73	586,924.95	287,623.71	0.00	874,548.66	9.08	9,605,489.76	10,480,038.42	6.43	70.37
from ≥ 2 years	331	3,749,688.43	3,419,427.98	0.00	7,169,116.41	74.46	38,208,981.39	45,378,097.80	27.82	66.27
Subtotal	1,196	5,419,378.69	4,208,434.70	0.00	9,627,813.39	100.00	153,484,226.71	163,112,040.10	100.00	64.09
Doubt debts (subjectives)										
Up to 1 month	35	1,612,084.26	2,183.33	0.00	1,614,267.59	8.42	0.00	1,614,267.59	8.42	24.92
from > 1 to ≤ 2 months	19	966,111.70	4,226.66	0.00	970,338.36	5.06	0.00	970,338.36	5.06	22.98
from > 2 to ≤ 3 months	4	221,609.63	1,117.37	0.00	222,727.00	1.16	0.00	222,727.00	1.16	36.37
from > 3 to ≤ 6 months	42	2,611,658.50	21,223.41	0.00	2,632,881.91	13.73	0.00	2,632,881.91	13.73	30.76
from > 6 to < 12 months	60	2,682,012.37	34,925.52	0.00	2,716,937.89	14.17	0.00	2,716,937.89	14.17	20.57
from ≥ 12 to < 18 months	42	1,488,340.79	35,705.77	0.00	1,524,046.56	7.95	0.00	1,524,046.56	7.95	18.85
from ≥ 18 to < 24 months	48	3,530,331.73	118,055.60	0.00	3,648,387.33	19.03	0.00	3,648,387.33	19.03	39.35
from ≥ 2 years	81	5,528,531.46	312,378.64	0.00	5,840,910.10	30.47	0.00	5,840,910.10	30.47	38.66
Subtotal	331	18,640,680.44	529,816.30	0.00	19,170,496.74	100.00	0.00	19,170,496.74	100.00	29.25
Total	1,527	24,060,059.13	4,738,251.00	0.00	28,798,310.13		153,484,226.71	182,282,536.84		56.96