

Brief report

Date: 02/28/2015
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

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Reference rate and margin	Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
			Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312867007	07/20/2007	0.00	100,000.00	Floating			04/27/2050		Aaa
			0.00	260,000,000.00	3-M Euribor+0.070%			Quarterly	Amortized	AAA
			0.00%		27.Jan/Apr/Jul/Oct			27.Jan/Apr/Jul/Oct		
Series A2	ES0312867015	07/20/2007	48,345.03	100,000.00	Floating		0.2230%	04/27/2050	To Be Determined	Ba3sf
			576,756,207.90	1,193,000,000.00	3-M Euribor+0.170%		04/27/2015	Quarterly	"Pass-Through"	AAA
			48.35%		27.Jan/Apr/Jul/Oct		26.952354 Gross	27.Jan/Apr/Jul/Oct	Secuential /	
							21.561883 Net		Pro rata under	
									certain	
									circumstances	
Series A3	ES0312867023	07/20/2007	92,043.44	100,000.00	Floating		0.2630%	04/27/2050	To Be Determined	Ba3sf
			404,991,136.00	440,000,000.00	3-M Euribor+0.210%		04/27/2015	Quarterly	"Pass-Through"	AAA
			92.04%		27.Jan/Apr/Jul/Oct		60.518562 Gross	27.Jan/Apr/Jul/Oct	Secuential /	
							48.414850 Net		Pro rata under	
									certain	
									circumstances	
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00	Floating		0.5030%	04/27/2050	To Be Determined	Casf
			63,000,000.00	63,000,000.00	3-M Euribor+0.450%		04/27/2015	Quarterly	"Pass-Through"	A1
			100.00%		27.Jan/Apr/Jul/Oct		125.750000 Gross	27.Jan/Apr/Jul/Oct	Secuential /	A
							100.600000 Net		Pro rata under	
									certain	
									circumstances	
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00	Floating		0.8530%	04/27/2050	To Be Determined	Csf
			24,000,000.00	24,000,000.00	3-M Euribor+0.800%		04/27/2015	Quarterly	"Pass-Through"	Dsf
			100.00%		27.Jan/Apr/Jul/Oct		213.250000 Gross	27.Jan/Apr/Jul/Oct	Secuential /	Baa3
							170.600000 Net		Pro rata under	BBB
									certain	
									circumstances	
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00	Floating		3.0530%	04/27/2050	To Be Determined	C
			20,000,000.00	20,000,000.00	3-M Euribor+3.000%		04/27/2015	Quarterly	"Pass-Through"	Dsf
			100.00%		27.Jan/Apr/Jul/Oct		763.250000 Gross	27.Jan/Apr/Jul/Oct	Secuential /	Ba3
							610.600000 Net		Pro rata under	BB
									certain	
									circumstances	
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00	Floating		4.0530%	04/27/2050	To Be Determined	C
			22,900,000.00	22,900,000.00	3-M Euribor+4.000%		04/27/2015	Quarterly	Due to Cash	Dsf
			100.00%		27.Jan/Apr/Jul/Oct		1,013.250000 Gross	27.Jan/Apr/Jul/Oct	Reserve reduction	CCC-
							810.600000 Net			
Total			1,111,647,343.90	2,022,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	Average life	Years	% 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	5.10	4.52	4.04	3.65	3.33	3.05	2.82	2.62
		Date		03/03/2020	08/02/2019	02/09/2019	09/20/2018	05/25/2018	02/14/2018	11/22/2017	09/10/2017
		Final Maturity	Years	10.76	9.50	8.50	7.75	7.25	6.50	6.01	5.75
	Without optional redemption *	Average life	Years	5.10	4.52	4.04	3.65	3.33	3.05	2.82	2.62
		Date		03/03/2020	08/02/2019	02/09/2019	09/20/2018	05/25/2018	02/14/2018	11/22/2017	09/10/2017
		Final Maturity	Years	10.76	9.50	8.50	7.75	7.25	6.50	6.01	5.75
Date				10/27/2025	07/27/2024	07/27/2023	10/27/2022	04/27/2022	07/27/2021	01/27/2021	10/27/2020
Series A3	With optional redemption *	Average life	Years	15.56	14.33	13.20	12.21	11.26	10.50	9.75	9.11
		Date		08/14/2030	05/23/2029	04/05/2028	04/11/2027	04/29/2026	07/23/2025	10/23/2024	03/05/2024
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76	12.01
	Without optional redemption *	Average life	Years	15.83	14.63	13.52	12.52	11.61	10.79	10.06	9.41
		Date		04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027
		Final Maturity	Years	11/22/2030	09/08/2029	08/01/2028	07/31/2027	09/03/2026	11/09/2025	02/15/2025	06/21/2024
Date				04/27/2037	01/27/2036	01/27/2035	01/27/2034	01/27/2033	01/27/2032	01/27/2031	04/27/2030
Series B	With optional redemption *	Average life	Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76	12.01
		Date		04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76	12.01
	Without optional redemption *	Average life	Years	24.12	22.86	21.71	20.65	19.67	18.70	17.76	16.84
		Date		03/06/2039	12/01/2037	10/07/2036	09/17/2035	09/22/2034	10/05/2033	10/25/2032	11/26/2031
		Final Maturity	Years	26.02	24.76	23.51	22.26	21.26	20.26	19.51	18.51
Date				01/27/2041	10/27/2039	07/27/2038	04/27/2037	04/27/2036	04/27/2035	07/27/2034	07/27/2033
Series C	With optional redemption *	Average life	Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76	12.01
		Date		04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76	12.01
	Without optional redemption *	Average life	Years	27.21	25.45	24.16	23.00	21.90	20.95	20.08	19.21
		Date		04/07/2042	07/02/2040	03/20/2039	01/21/2038	12/15/2036	01/05/2036	02/19/2035	04/06/2034
		Final Maturity	Years	28.77	26.27	24.76	23.76	22.51	21.51	20.76	19.76
Date				10/27/2043	04/27/2041	10/27/2039	10/27/2038	07/27/2037	07/27/2036	10/27/2035	10/27/2034
Series D	With optional redemption *	Average life	Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76	12.01
		Date		04/26/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76	12.01
	Without optional redemption *	Average life	Years	30.29	27.24	25.52	24.28	23.16	22.11	21.17	20.34
		Date		04/27/2034	01/27/2033	01/27/2033	10/27/2030	10/27/2030	10/27/2028	10/27/2027	10/27/2027
		Final Maturity	Years	05/05/2045	04/16/2042	07/27/2040	05/01/2039	03/22/2038	03/01/2037	03/25/2036	05/26/2035
Date				10/27/2046	07/27/2043	04/27/2041	10/27/2039	10/27/2038	10/27/2037	10/27/2036	10/27/2035
Series E	With optional redemption *	Average life	Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76	12.01
		Date		04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76	12.01
	Without optional redemption *	Average life	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
		Date		10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
Date				10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046

* 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	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00
Series A2	51.88%	576,756,207.90	47.03%	58.97%	1,193,000,000.00
Series A3	36.43%	404,991,136.00	9.83%	21.75%	440,000,000.00
Series B	5.67%	63,000,000.00	4.04%	3.11%	63,000,000.00
Series C	2.16%	24,000,000.00	1.84%	1.19%	24,000,000.00
Series D	1.80%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.06%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,111,647,343.90			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	9,107,915.80	0.055%	
Servicer ppal collect not yet credited	607,405.72		
Servicer ints collect not yet credited	58,317.01		
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	9,581	13,162	
Principal			
Principal outstanding	1,094,927,763.28	2,000,022,095.64	
Average loan	114,281.16	151,954.27	
Minimum	0.00	1,163.69	
Maximum	476,699.29	546,336.38	
Interest rate			
Weighted average (wac)	1.29%	4.73%	
Minimum	0.69%	2.58%	
Maximum	2.86%	6.32%	
Final maturity			
Weighted average (WARM) (months)	295	377	
Minimum	03/05/2015	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%	0.29	7.03	0.01
10.01 - 20%	1.29	15.79	0.27
20.01 - 30%	3.04	25.66	1.09
30.01 - 40%	6.45	35.70	2.20
40.01 - 50%	11.10	45.50	4.71
50.01 - 60%	17.49	55.46	8.10
60.01 - 70%	28.41	65.28	14.55
70.01 - 80%	16.99	74.73	37.27
80.01 - 90%	14.59	84.52	12.86
90.01 - 100%	0.36	91.12	18.93
Weighted average (WALTV)	61.96		75.23
Minimum	0.00		0.52
Maximum	92.28		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.28%	0.27%	0.25%	0.39%
Annual Percentage Rate (CPR)	3.26%	3.29%	3.25%	2.97%	4.61%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.21%	11.71%	
Aragon	0.91%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	7.12%	6.29%	
Basque Country	2.26%	1.92%	
Canary Islands	7.04%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.73%	2.78%	
Castilla-Leon	4.23%	4.32%	
Catalonia	13.34%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.63%	0.52%	
Galicia	1.89%	1.78%	
La Rioja	0.33%	0.37%	
Madrid	8.82%	8.82%	
Melilla	0.01%	0.01%	
Murcia	2.57%	2.68%	
Navarra	1.33%	1.41%	
Valencia	33.71%	34.98%	

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	326	83,425.55	32,155.36	0.00	115,580.91	1.19	44,246,163.94	44,361,744.85	27.82	60.05
from > 1 to ≤ 2 months	120	82,968.71	34,255.31	0.00	117,224.02	1.21	16,627,390.45	16,744,614.47	10.50	60.97
from > 2 to ≤ 3 months	79	87,799.89	35,098.92	0.00	122,898.81	1.27	10,898,973.74	11,021,872.55	6.91	60.05
from > 3 to ≤ 6 months	83	134,947.63	58,443.44	0.00	193,391.07	1.99	10,324,717.37	10,518,108.44	6.60	65.55
from > 6 to < 12 months	91	300,056.05	138,182.77	0.00	438,238.82	4.52	11,889,491.19	12,327,730.01	7.73	65.02
from ≥ 12 to < 18 months	70	395,270.40	191,502.82	0.00	586,773.22	6.05	9,707,597.50	10,294,370.72	6.46	66.32
from ≥ 18 to < 24 months	65	528,501.34	232,759.31	0.00	761,260.65	7.85	8,088,370.41	8,849,631.06	5.55	67.10
from ≥ 2 years	326	3,965,407.99	3,397,590.56	0.00	7,362,998.55	75.92	37,994,075.67	45,357,074.22	28.44	66.53
Subtotal	1,160	5,578,377.56	4,119,988.49	0.00	9,698,366.05	100.00	149,776,780.27	159,475,146.32	100.00	63.39
<i>Doubt debts (subjectives)</i>										
Up to 1 month	27	1,045,368.09	2,141.82	0.00	1,047,509.91	4.96	0.00	1,047,509.91	4.96	22.20
from > 1 to ≤ 2 months	11	560,593.85	2,215.10	0.00	562,808.96	2.66	0.00	562,808.96	2.66	27.07
from > 2 to ≤ 3 months	22	1,005,798.47	4,951.75	0.00	1,010,750.22	4.79	0.00	1,010,750.22	4.79	24.86
from > 3 to ≤ 6 months	42	2,062,922.81	16,259.15	0.00	2,079,181.96	9.84	0.00	2,079,181.96	9.84	24.63
from > 6 to < 12 months	70	3,949,926.38	50,151.50	0.00	4,000,077.88	18.94	0.00	4,000,077.88	18.94	27.15
from ≥ 12 to < 18 months	50	1,867,374.56	39,344.97	0.00	1,906,719.53	9.03	0.00	1,906,719.53	9.03	17.86
from ≥ 18 to < 24 months	38	1,613,014.37	49,821.41	0.00	1,662,835.78	7.87	0.00	1,662,835.78	7.87	23.86
from ≥ 2 years	115	8,410,559.54	442,688.89	0.00	8,853,248.43	41.91	0.00	8,853,248.43	41.91	40.51
Subtotal	375	20,515,578.08	607,574.59	0.00	21,123,152.67	100.00	0.00	21,123,152.67	100.00	28.72
Total	1,535	26,093,955.64	4,727,563.08	0.00	30,821,518.72		149,776,780.27	180,598,298.99		55.55