

Brief report

Date: 04/30/2015
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
			Current	Original			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		AAA	
			0.00%		27.Jan/Apr/Jul/Oct			27.Jan/Apr/Jul/Oct	Amortized		
Series A2	ES0312867015	07/20/2007	46,566.21	100,000.00	Floating		0.1680%	04/27/2050	To Be Determined	Ba3sf	Aaa
			555,534,885.30	1,193,000,000.00	3-M Euribor+0.170%		07/27/2015	27.Jan/Apr/Jul/Oct	Quarterly	BBB+sf	AAA
			46.57%		27.Jan/Apr/Jul/Oct		19.775117 Gross	27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances		
							15.820094 Net				
Series A3	ES0312867023	07/20/2007	92,043.44	100,000.00	Floating		0.2080%	04/27/2050	To Be Determined	Ba3sf	Aaa
			404,991,136.00	440,000,000.00	3-M Euribor+0.210%		07/27/2015	27.Jan/Apr/Jul/Oct	Quarterly	BBB+sf	AAA
			92.04%		27.Jan/Apr/Jul/Oct		48.394395 Gross	27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances		
							38.715516 Net				
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00	Floating		0.4480%	04/27/2050	To Be Determined	Casf	A1
			63,000,000.00	63,000,000.00	3-M Euribor+0.450%		07/27/2015	27.Jan/Apr/Jul/Oct	Quarterly	CCCsf	A
			100.00%		27.Jan/Apr/Jul/Oct		113.244444 Gross	27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances		
							90.595555 Net				
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00	Floating		0.7980%	04/27/2050	To Be Determined	Csf	Baa3
			24,000,000.00	24,000,000.00	3-M Euribor+0.800%		07/27/2015	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	BBB
			100.00%		27.Jan/Apr/Jul/Oct		201.716667 Gross	27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances		
							161.373334 Net				
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00	Floating		2.9980%	04/27/2050	To Be Determined	C	Ba3
			20,000,000.00	20,000,000.00	3-M Euribor+3.000%		07/27/2015	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	BB
			100.00%		27.Jan/Apr/Jul/Oct		757.827778 Gross	27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances		
							606.262222 Net				
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00	Floating		3.9980%	04/27/2050	To Be Determined	C	C
			22,900,000.00	22,900,000.00	3-M Euribor+4.000%		07/27/2015	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	CCC-
			100.00%		27.Jan/Apr/Jul/Oct		1,010.605556 Gross	27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction		
							808.484445 Net				
Total			1,090,426,021.30	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	4.97	4.39	3.92	3.54	3.22	2.95	2.72	2.52	
		Final Maturity	Years	10.26	9.26	8.25	7.51	7.01	6.25	5.76	5.51	
		Date		07/27/2025	07/27/2024	07/27/2023	10/27/2022	04/27/2022	07/27/2021	01/27/2021	10/27/2020	
	Without optional redemption *	Average life	Years	4.97	4.39	3.92	3.54	3.22	2.95	2.72	2.52	
		Final Maturity	Years	10.26	9.26	8.25	7.51	7.01	6.25	5.76	5.51	
		Date		07/27/2025	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	15.21	14.00	12.88	11.91	11.02	10.21	9.53	8.90	
		Final Maturity	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	
		Date		01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	
	Without optional redemption *	Average life	Years	15.53	14.34	13.25	12.26	11.37	10.57	9.85	9.20	
		Final Maturity	Years	11/02/2030	08/26/2029	07/24/2028	07/28/2027	09/05/2026	11/16/2025	02/27/2025	07/06/2024	
		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	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	
		Final Maturity	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	
		Date		01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	
	Without optional redemption *	Average life	Years	23.84	22.59	21.45	20.40	19.42	18.46	17.53	16.62	
		Final Maturity	Years	02/23/2039	11/23/2037	10/03/2036	09/15/2035	09/23/2034	10/08/2033	10/31/2032	12/05/2031	
		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	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	
		Final Maturity	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	
		Date		01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	
	Without optional redemption *	Average life	Years	26.94	25.20	23.92	22.76	21.66	20.72	19.85	18.98	
		Final Maturity	Years	03/30/2042	06/30/2040	03/21/2039	01/24/2038	12/18/2036	01/09/2036	02/25/2035	04/14/2034	
		Date		10/27/2043	04/27/2041	01/27/2040	10/27/2038	07/27/2037	07/27/2036	10/27/2035	10/27/2034	
Series D	With optional redemption *	Average life	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	
		Final Maturity	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	
		Date		01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	
	Without optional redemption *	Average life	Years	30.03	27.00	25.29	24.05	22.94	21.88	20.95	20.12	
		Final Maturity	Years	05/01/2045	04/20/2042	08/02/2040	05/07/2039	03/29/2038	03/09/2037	04/01/2036	06/03/2035	
		Date		10/27/2046	07/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	10/27/2036	10/27/2035	
Series E	With optional redemption *	Average life	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	
		Final Maturity	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	
		Date		01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	
	Without optional redemption *	Average life	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52	
		Final Maturity	Years	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	
		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%

Brief report

Date: 04/30/2015
 Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

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

Originator
 Bankia
 Series A1
 Series A2
 Series A3
 Series B
 Series C
 Series D
 Series E
 Issue of Bonds
 Reserve Fund

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	50.95%	555,534,885.30	47.96%	58.97%	1,193,000,000.00
Series A3	37.14%	404,991,136.00	10.02%	21.75%	440,000,000.00
Series B	5.78%	63,000,000.00	4.12%	3.11%	63,000,000.00
Series C	2.20%	24,000,000.00	1.87%	1.19%	24,000,000.00
Series D	1.83%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.10%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,090,426,021.30			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	2,037,829.26	0.001%	
Servicer ppal collect not yet credited	820,514.27		
Servicer ints collect not yet credited	67,767.40		
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	

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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,545	13,162	
Principal			
Principal outstanding	1,080,447,006.34	2,000,022,095.64	
Average loan	113,195.08	151,954.27	
Minimum	0.00	1,163.89	
Maximum	474,647.91	546,336.38	
Interest rate			
Weighted average (wac)	1.24%	4.73%	
Minimum	0.66%	2.58%	
Maximum	2.84%	6.32%	
Final maturity			
Weighted average (WARM) (months)	293	377	
Minimum	05/10/2015	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	6.81	0.01
10.01 - 20%	1.34	15.79	0.27
20.01 - 30%	3.15	25.73	1.09
30.01 - 40%	6.53	35.70	2.20
40.01 - 50%	11.24	45.45	4.71
50.01 - 60%	17.83	55.40	8.10
60.01 - 70%	29.01	65.25	14.55
70.01 - 80%	16.38	74.98	37.27
80.01 - 90%	13.88	84.37	12.86
90.01 - 100%	0.35	90.91	18.93
Weighted average (WALTV)	61.60	75.23	
Minimum	0.00	0.52	
Maximum	92.02	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%	0.39%
Annual Percentage Rate (CPR)	3.57%	3.41%	3.38%	3.07%	4.58%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.25%	11.71%	
Aragon	0.88%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	7.08%	6.29%	
Basque Country	2.26%	1.92%	
Canary Islands	7.03%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.74%	2.78%	
Castilla-Leon	4.24%	4.32%	
Catalonia	13.34%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.64%	0.52%	
Galicia	1.90%	1.78%	
La Rioja	0.33%	0.37%	
Madrid	8.85%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.57%	2.68%	
Navarra	1.32%	1.41%	
Valencia	33.69%	34.98%	

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
<i>Delinquencies</i>											
Up to 1 month	300	76,845.45	26,982.96	0.00	103,828.41	1.09	38,112,715.15	38,216,543.56	25.63	59.39	
from > 1 to ≤ 2 months	128	83,238.25	33,452.51	0.00	116,690.76	1.22	17,393,336.63	17,510,027.39	11.74	60.60	
from > 2 to ≤ 3 months	72	77,677.75	30,596.64	0.00	108,274.39	1.13	9,806,872.73	9,915,147.12	6.65	62.12	
from > 3 to ≤ 6 months	66	103,830.68	43,569.70	0.00	147,400.38	1.54	8,187,856.24	8,335,256.62	5.59	63.36	
from > 6 to < 12 months	93	303,838.81	135,220.81	0.00	439,059.62	4.59	11,924,063.94	12,363,123.56	8.29	64.10	
from ≥ 12 to < 18 months	65	362,573.07	176,984.95	0.00	539,558.02	5.65	9,163,765.71	9,703,323.73	6.51	68.97	
from ≥ 18 to < 24 months	55	425,855.72	196,248.32	0.00	622,104.04	6.51	7,059,512.51	7,681,616.55	5.15	64.81	
from ≥ 2 years	330	4,123,379.44	3,357,795.59	0.00	7,481,175.03	78.27	37,912,504.48	45,393,679.51	30.44	66.50	
Subtotal	1,109	5,557,239.17	4,000,851.48	0.00	9,558,090.65	100.00	139,560,627.39	149,118,718.04	100.00	63.23	
<i>Doubt debts (subjectives)</i>											
Up to 1 month	13	536,160.04	1,531.26	0.00	537,691.30	2.46	0.00	537,691.30	2.46	19.98	
from > 1 to ≤ 2 months	12	509,031.84	1,934.28	0.00	510,966.12	2.34	0.00	510,966.12	2.34	26.06	
from > 2 to ≤ 3 months	19	745,277.59	3,859.85	0.00	749,137.44	3.43	0.00	749,137.44	3.43	22.43	
from > 3 to ≤ 6 months	51	2,374,109.50	18,616.73	0.00	2,392,726.23	10.96	0.00	2,392,726.23	10.96	24.78	
from > 6 to < 12 months	78	4,735,946.80	65,416.09	0.00	4,801,362.89	22.00	0.00	4,801,362.89	22.00	28.86	
from ≥ 12 to < 18 months	56	2,029,036.22	43,899.95	0.00	2,072,936.17	9.50	0.00	2,072,936.17	9.50	17.42	
from ≥ 18 to < 24 months	43	1,716,209.37	55,791.78	0.00	1,772,001.15	8.12	0.00	1,772,001.15	8.12	22.03	
from ≥ 2 years	118	8,524,503.91	466,232.99	0.00	8,990,736.90	41.19	0.00	8,990,736.90	41.19	40.16	
Subtotal	390	21,170,275.27	657,282.93	0.00	21,827,558.20	100.00	0.00	21,827,558.20	100.00	28.49	
Total	1,499	26,727,514.44	4,658,134.41	0.00	31,385,648.85		139,560,627.39	170,946,276.24		54.71	

Additional information