

Brief report

Date: 12/31/2014
 Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 V84388131

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 JP Morgan

Bond Underwriters and Placement Agents
 Bankia
 JP Morgan
 IXIS CIB
 Fortis Bank
 Banco Pastor

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

Swap
 Barclays Bank

Assets Custodian
 Bankia

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

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A	ES0361795000	06/30/2005	18,903.14	100,000.00	Floating	0.2310%	02/25/2015	02/25/2015	AA+sf	AAA
			7,544	142,605,288.16	3-M Euribor+0.150%	11.159154 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	A1sf	Aaa
			18.90%	754,400,000.00		8.815732 Net				
Series B	ES0361795018	06/30/2005	100,000.00	100,000.00	Floating	0.3210%	02/25/2015	02/25/2015	AA+sf	AA
			132	13,200,000.00	3-M Euribor+0.240%	82.033333 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	A1sf	Aa2
			100.00%	13,200,000.00		64.806333 Net				
Series C	ES0361795026	06/30/2005	100,000.00	100,000.00	Floating	0.4210%	02/25/2015	02/25/2015	AA-sf	A+
			104	10,400,000.00	3-M Euribor+0.340%	107.588889 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Baa1sf	A1
			100.00%	10,400,000.00		84.995222 Net				
Series D	ES0361795034	06/30/2005	100,000.00	100,000.00	Floating	0.5810%	02/25/2015	02/25/2015	A-sf	BBB+
			88	8,800,000.00	3-M Euribor+0.500%	148.477778 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Baa3sf	Baa1
			100.00%	8,800,000.00		117.297445 Net				
Series E	ES0361795042	06/30/2005	100,000.00	100,000.00	Floating	1.9310%	02/25/2015	02/25/2015	BB+	BB+
			132	13,200,000.00	3-M Euribor+1.850%	493.477778 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	B3sf	Ba2
			100.00%	13,200,000.00		389.847445 Net				
Series F	ES0361795059	06/30/2005	100,000.00	100,000.00	Floating	4.0810%	02/25/2015	02/25/2015	CC	CC
			92	9,200,000.00	3-M Euribor+4.000%	1,042.922222 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	C	C
			100.00%	9,200,000.00		823.908555 Net				
Total			197,405,288.16	809,200,000.00						

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)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
				% Annual equivalent CPR									
				3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00		
Series A	With optional redemption *	Average life	Years	3.80	3.55	3.36	3.19	3.03	2.88	2.74	2.61		
		Final Maturity	Years	09/12/2018	06/11/2018	04/05/2018	02/02/2018	12/06/2017	10/12/2017	08/22/2017	07/05/2017		
		Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019			
	Without optional redemption *	Average life	Years	4.08	3.85	3.64	3.45	3.27	3.11	2.97	2.83		
		Final Maturity	Years	12/22/2018	09/29/2018	07/15/2018	05/06/2018	03/03/2018	01/04/2018	11/11/2017	09/23/2017		
		Date	11/25/2023	08/25/2023	02/25/2023	11/25/2022	08/25/2022	11/25/2021	08/25/2021	05/25/2021			
Series B	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.50	5.25	5.00	4.75	4.50		
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019		
		Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019			
	Without optional redemption *	Average life	Years	9.84	9.40	9.01	8.64	8.30	7.95	7.63	7.33		
		Final Maturity	Years	09/26/2024	04/16/2024	11/25/2023	07/14/2023	03/11/2023	11/05/2022	07/12/2022	03/22/2022		
		Date	08/25/2025	02/25/2025	08/25/2024	02/25/2024	11/25/2023	08/25/2023	02/25/2023	11/25/2022			
Series C	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.50	5.25	5.00	4.75	4.50		
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019		
		Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019			
	Without optional redemption *	Average life	Years	11.59	11.06	10.55	10.08	9.66	9.29	8.94	8.62		
		Final Maturity	Years	06/26/2026	12/14/2025	06/10/2025	12/22/2024	07/20/2024	03/08/2024	11/01/2023	07/07/2023		
		Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	08/25/2024	02/25/2024			
Series D	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.50	5.25	5.00	4.75	4.50		
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019		
		Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019			
	Without optional redemption *	Average life	Years	13.33	12.86	12.38	11.90	11.43	10.96	10.53	10.11		
		Final Maturity	Years	03/19/2028	09/30/2027	04/08/2027	10/15/2026	04/26/2026	11/08/2025	06/01/2025	01/01/2025		
		Date	02/25/2029	08/25/2028	02/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	11/25/2025			
Series E	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.50	5.25	5.00	4.75	4.50		
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/24/2019		
		Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019			
	Without optional redemption *	Average life	Years	16.56	16.18	15.79	15.40	15.00	14.61	14.21	13.82		
		Final Maturity	Years	06/15/2031	01/24/2031	09/05/2030	04/15/2030	11/22/2029	06/30/2029	02/05/2029	09/14/2028		
		Date	05/25/2043	05/25/2043	05/25/2043	05/25/2043	03/25/2043	05/25/2043	05/25/2043	05/25/2043			
Series F	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.50	5.25	5.00	4.75	4.50		
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019		
		Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019			
	Without optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
		Final Maturity	Years	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043		
		Date	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043			

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current			At issue date	
	% CE		% CE		% CE
Series A	72.24%	142,605,288.16	28.70%	93.23%	754,400,000.00
Series B	6.69%	13,200,000.00	21.68%	1.63%	13,200,000.00
Series C	5.27%	10,400,000.00	16.16%	1.29%	10,400,000.00
Series D	4.46%	8,800,000.00	11.48%	1.09%	8,800,000.00
Series E	6.69%	13,200,000.00	4.47%	1.63%	13,200,000.00
Series F	4.66%	9,200,000.00		1.14%	9,200,000.00
Issue of Bonds		197,405,288.16			809,200,000.00
Reserve Fund	4.47%	8,406,013.16		1.15%	9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,641,163.40	0.080%	
Servicer ppal collect not yet credited	154,351.88		
Servicer ints collect not yet credited	15,955.55		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,435	8,217
Principal		
Principal outstanding	188,779,462.77	800,024,167.19
Average loan	54,957.63	97,362.07
Minimum	0.00	1,231.16
Maximum	773,408.10	1,816,506.15
Interest rate		
Weighted average (wac)	1.44%	3.28%
Minimum	0.76%	2.05%
Maximum	4.07%	5.00%
Final maturity		
Weighted average (WARM) (months)	162	256
Minimum	01/01/2015	06/29/2005
Maximum	06/05/2043	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.22	6.81	0.08	7.30
10.01 - 20%	6.82	16.01	0.67	15.70
20.01 - 30%	14.31	25.53	1.97	25.70
30.01 - 40%	20.88	35.38	4.61	35.91
40.01 - 50%	28.01	44.83	8.29	45.48
50.01 - 60%	19.48	54.50	15.54	55.54
60.01 - 70%	7.19	63.65	27.42	65.78
70.01 - 80%	2.09	73.18	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	41.49			65.67
Minimum	0.00			0.77
Maximum	76.99			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	0.59%	0.45%	0.39%	0.79%
Annual Percentage Rate (CPR)	12.23%	6.90%	5.24%	4.62%	9.10%

Geographic distribution		
	Current	At constitution date
Andalucia	6.37%	5.76%
Aragon	0.55%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.72%	3.36%
Basque Country	0.54%	0.47%
Canary Islands	1.92%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.25%	3.07%
Castilla-Leon	0.79%	0.87%
Catalonia	8.53%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.91%	11.21%
Murcia	0.75%	0.92%
Navarra	0.20%	0.38%
Valencia	61.81%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	87	26,300.00	4,966.58	0.00	31,266.58	1.53	5,601,597.16	5,632,863.74	27.04	35.93
from > 1 to ≤ 2 months	39	27,783.46	4,987.78	0.00	32,771.24	1.61	2,329,540.88	2,362,312.12	11.34	37.65
from > 2 to ≤ 3 months	30	61,599.30	7,433.64	0.00	69,032.94	3.38	2,189,941.65	2,258,974.59	10.84	28.91
from > 3 to ≤ 6 months	15	27,160.05	6,851.22	0.00	34,011.27	1.67	1,231,451.86	1,265,463.13	6.07	40.69
from > 6 to < 12 months	18	63,920.52	16,052.88	0.00	79,973.40	3.92	1,176,131.88	1,256,105.28	6.03	45.61
from ≥ 12 to < 18 months	18	160,039.32	27,988.73	0.00	188,028.05	9.22	1,392,469.36	1,580,497.41	7.59	37.67
from ≥ 18 to < 24 months	13	125,761.64	30,232.53	0.00	155,994.17	7.65	1,127,735.31	1,283,729.48	6.16	40.03
from ≥ 2 years	56	1,098,131.44	350,675.55	0.00	1,448,806.99	71.02	3,744,646.58	5,193,453.57	24.93	43.72
Subtotal	276	1,590,695.73	449,188.91	0.00	2,039,884.64	100.00	18,793,514.68	20,833,399.32	100.00	37.94
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	45,557.25	29.88	0.00	45,587.13	4.58	0.00	45,587.13	4.58	16.94
from > 1 to ≤ 2 months	4	154,192.75	619.74	0.00	154,812.49	15.57	0.00	154,812.49	15.57	16.82
from > 2 to ≤ 3 months	1	21,748.21	88.78	0.00	21,836.99	2.20	0.00	21,836.99	2.20	7.02
from > 3 to ≤ 6 months	2	83,025.26	616.32	0.00	83,641.58	8.41	0.00	83,641.58	8.41	21.29
from > 6 to < 12 months	8	252,161.55	3,955.63	0.00	256,117.18	25.75	0.00	256,117.18	25.75	14.64
from ≥ 18 to < 24 months	1	34,471.34	696.69	0.00	35,168.03	3.54	0.00	35,168.03	3.54	8.54
from ≥ 2 years	21	328,575.51	68,833.46	0.00	397,408.97	39.96	0.00	397,408.97	39.96	11.57
Subtotal	39	919,731.87	74,840.50	0.00	994,572.37	100.00	0.00	994,572.37	100.00	13.28
Total	315	2,510,427.60	524,029.41	0.00	3,034,457.01		18,793,514.68	21,827,971.69		34.98