

Brief report

Date: 03/31/2015
 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	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next	Current	Original
Series A	ES0361795000	06/30/2005	7,544	17,881.05	100,000.00	Floating	3-M Euribor+0.150%	0.1950%	05/25/2015	02/25/2038	05/25/2015	AA+sf	AAA
				134,894,641.20	754,400,000.00		25.Feb/May/Aug/Nov	8.620156 Gross	8.620156 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa
				17.88%				6.896125 Net					
Series B	ES0361795018	06/30/2005	132	100,000.00	100,000.00	Floating	3-M Euribor+0.240%	0.2850%	05/25/2015	02/25/2038	To be determined	AA+sf	AA
				13,200,000.00	13,200,000.00		25.Feb/May/Aug/Nov	70.458333 Gross	70.458333 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aa2
				100.00%	100.00%			56.366666 Net			Pro rata deferred start / Sequential		
Series C	ES0361795026	06/30/2005	104	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	0.3850%	05/25/2015	02/25/2038	To be determined	AA-sf	A+
				10,400,000.00	10,400,000.00		25.Feb/May/Aug/Nov	95.180556 Gross	95.180556 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Aa3sf	A1
				100.00%	100.00%			76.144444 Net			Pro rata deferred start / Sequential		
Series D	ES0361795034	06/30/2005	88	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.5450%	05/25/2015	02/25/2038	To be determined	A-sf	BBB+
				8,800,000.00	8,800,000.00		25.Feb/May/Aug/Nov	134.736111 Gross	134.736111 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	A3sf	Baa1
				100.00%	100.00%			107.788889 Net			Pro rata deferred start / Sequential		
Series E	ES0361795042	06/30/2005	132	100,000.00	100,000.00	Floating	3-M Euribor+1.850%	1.8950%	05/25/2015	02/25/2038	To be determined	BB+	BB+
				13,200,000.00	13,200,000.00		25.Feb/May/Aug/Nov	468.486111 Gross	468.486111 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	B2sf	Ba2
				100.00%	100.00%			374.788889 Net			Pro rata deferred start / Sequential		
Series F	ES0361795059	06/30/2005	92	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.0450%	05/25/2015	02/25/2038	To be determined	CC	CC
				9,200,000.00	9,200,000.00		25.Feb/May/Aug/Nov	1,000.013889 Gross	1,000.013889 Gross	25.Feb/May/Aug/Nov	Due to Cash	C	C
				100.00%	100.00%			800.011111 Net			Reserve reduction		
Total				189,694,641.20	809,200,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
Series A	With optional redemption *	Average life	Years	3.67	3.42	3.24	3.07	2.92	2.77	2.64	2.51		
			Date	10/26/2018	07/27/2018	05/23/2018	03/23/2018	01/26/2018	12/03/2017	10/14/2017	08/27/2017		
		Final Maturity	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25	
			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	3.94	3.72	3.52	3.34	3.17	3.02	2.87	2.74	
				Date	02/03/2019	11/19/2018	09/02/2018	06/27/2018	04/29/2018	03/01/2018	01/08/2018	11/22/2017	
	Final Maturity		Years	8.75	8.50	8.01	7.75	7.50	7.01	6.75	6.50		
			Date	11/25/2023	08/25/2023	02/25/2023	11/25/2022	08/25/2022	02/25/2022	11/25/2021	08/25/2021		
	Series B		With optional redemption *	Average life	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
					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
		Final Maturity	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25		
			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	9.52	9.10	8.72	8.36	8.03	7.70	7.39	7.09		
			Date	08/31/2024	03/29/2024	11/12/2023	07/06/2023	03/06/2023	11/04/2022	07/14/2022	03/28/2022		
Final Maturity	Years	10.50	10.01	9.50	9.01	8.75	8.50	8.01	7.75				
	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	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25		
			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		
	Final Maturity	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25			
		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	11.28	10.76	10.26	9.80	9.40	9.04	8.70	8.38		
			Date	06/03/2026	11/26/2025	05/27/2025	12/12/2024	07/16/2024	03/07/2024	11/04/2023	07/13/2023		
Final Maturity	Years	12.25	11.76	11.25	10.76	10.25	9.76	9.50	9.01				
	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	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25		
			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		
	Final Maturity	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25			
		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	13.02	12.56	12.09	11.62	11.16	10.71	10.28	9.87		
			Date	02/29/2028	09/15/2027	03/27/2027	10/06/2026	04/21/2026	11/07/2025	06/04/2025	01/07/2025		
Final Maturity	Years	14.01	13.51	13.01	12.76	12.25	11.76	11.25	11.01				
	Date	02/25/2029	08/25/2028	02/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026				
Series E	With optional redemption *	Average life	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25		
			Date	05/24/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019		
	Final Maturity	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25			
		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	16.28	15.89	15.51	15.13	14.74	14.35	13.96	13.57		
			Date	06/01/2031	01/12/2031	08/26/2030	04/08/2030	11/17/2029	06/28/2029	02/06/2029	09/17/2028		
Final Maturity	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26				
	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				
Series F	With optional redemption *	Average life	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25		
			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		
	Final Maturity	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25			
		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	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26		
			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		
Final Maturity	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26				
	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

Series	Credit enhancement (CE)			
	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	71.11%	30.03%	93.23%	6.85%
Series B	6.96%	22.72%	1.63%	5.20%
Series C	5.48%	16.96%	1.29%	3.90%
Series D	4.84%	12.08%	1.09%	2.80%
Series E	6.96%	4.77%	1.63%	1.15%
Series F	4.85%	1.14%		
Issue of Bonds	189,694,641.20		809,200,000.00	
Reserve Fund	4.77%	8,610,000.99	1.15%	9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,763,683.91	0.047%	
Servicer ppal collect not yet credited	131,032.41		
Servicer ints collect not yet credited	18,166.44		
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	3,384	8,217
Principal		
Principal outstanding	182,138,623.94	800,024,167.19
Average loan	53,823.47	97,362.07
Minimum	0.00	1,231.16
Maximum	754,943.55	1,816,506.15
Interest rate		
Weighted average (wac)	1.38%	3.28%
Minimum	0.58%	2.05%
Maximum	4.07%	5.00%
Final maturity		
Weighted average (WARM) (months)	160	256
Minimum	04/05/2015	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%	1.26	6.84	0.08	7.30
10.01 - 20%	7.22	15.91	0.67	15.70
20.01 - 30%	14.53	25.31	1.97	25.70
30.01 - 40%	22.27	35.40	4.61	35.91
40.01 - 50%	27.27	44.74	8.29	45.48
50.01 - 60%	19.68	54.56	15.54	55.54
60.01 - 70%	5.80	63.86	27.42	65.78
70.01 - 80%	1.97	72.58	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	40.87		65.67	
Minimum	0.00		0.77	
Maximum	76.16		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.45%	0.52%	0.42%	0.78%
Annual Percentage Rate (CPR)	4.54%	5.30%	6.10%	4.89%	9.00%

Geographic distribution		
	Current	At constitution date
Andalucia	6.37%	5.76%
Aragon	0.52%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.74%	3.36%
Basque Country	0.55%	0.47%
Canary Islands	1.93%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.30%	3.07%
Castilla-Leon	0.80%	0.87%
Catalonia	8.70%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.94%	11.21%
Murcia	0.76%	0.92%
Navarra	0.20%	0.38%
Valencia	61.54%	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	132	41,797.83	7,245.02	0.00	49,042.85	2.37	8,348,439.43	8,397,482.28	37.14	34.77
from > 1 to ≤ 2 months	41	28,204.05	5,127.93	0.00	33,331.98	1.61	2,463,210.07	2,496,542.05	11.04	37.85
from > 2 to ≤ 3 months	27	28,291.07	4,672.01	0.00	32,963.08	1.59	1,442,213.66	1,475,176.74	6.52	35.09
from > 3 to ≤ 6 months	17	36,867.82	7,433.32	0.00	44,301.14	2.14	1,205,907.35	1,250,208.49	5.53	37.77
from > 6 to < 12 months	16	53,864.56	13,727.23	0.00	67,591.79	3.26	1,095,505.98	1,163,097.77	5.14	41.45
from ≥ 12 to < 18 months	15	125,127.83	22,474.02	0.00	147,601.85	7.12	1,120,848.94	1,268,450.79	5.61	37.02
from ≥ 18 to < 24 months	13	140,108.00	30,014.90	0.00	170,122.90	8.21	1,108,960.47	1,279,083.37	5.66	38.96
from ≥ 2 years	59	1,170,913.52	357,489.38	0.00	1,528,402.90	73.72	3,750,537.62	5,278,940.52	23.35	43.83
Subtotal	320	1,625,174.68	448,183.81	0.00	2,073,358.49	100.00	20,535,623.52	22,608,982.01	100.00	37.80
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	70,645.40	243.22	0.00	70,888.62	6.82	0.00	70,888.62	6.82	20.33
from > 1 to ≤ 2 months	1	11,071.87	47.58	0.00	11,119.45	1.07	0.00	11,119.45	1.07	14.27
from > 2 to ≤ 3 months	1	34,305.60	110.67	0.00	34,416.27	3.31	0.00	34,416.27	3.31	16.67
from > 3 to ≤ 6 months	6	187,192.61	1,504.47	0.00	188,697.08	18.15	0.00	188,697.08	18.15	14.58
from > 6 to < 12 months	6	182,912.11	2,698.72	0.00	185,610.83	17.86	0.00	185,610.83	17.86	15.30
from ≥ 12 to < 18 months	4	152,274.70	3,151.89	0.00	155,426.59	14.95	0.00	155,426.59	14.95	16.72
from ≥ 18 to < 24 months	1	34,471.34	780.05	0.00	35,251.39	3.39	0.00	35,251.39	3.39	8.56
from ≥ 2 years	18	305,749.62	52,299.93	0.00	358,049.55	34.45	0.00	358,049.55	34.45	12.07
Subtotal	39	978,623.25	60,836.53	0.00	1,039,459.78	100.00	0.00	1,039,459.78	100.00	13.96
Total	359	2,603,797.93	509,020.34	0.00	3,112,818.27		20,535,623.52	23,648,441.79		35.16