

Brief report

Date: 04/30/2015
 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 6.896125 Net		25.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa
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 56.366666 Net		25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	Aa2sf	Aa2
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 76.144444 Net		25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	Aa3sf	A1
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 107.788889 Net		25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	A3sf	Baa1
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 374.788889 Net		25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	B2sf	Ba2
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 800.011111 Net		25.Feb/May/Aug/Nov	Due to Cash Reserve reduction	C	C
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	Option	With optional redemption	% 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	3.58	3.40	3.22	3.06	2.91	2.77	2.64	2.51	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		09/24/2018	07/18/2018	05/16/2018	03/18/2018	01/22/2018	12/02/2017	10/14/2017	08/28/2017	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Average life	Years	3.91	3.69	3.50	3.32	3.16	3.01	2.87	2.75	
		Final Maturity	Years	8.75	8.50	8.25	8.01	7.75	7.50	7.25	7.01	
	Without optional redemption *	Date		11/25/2023	08/25/2023	02/25/2023	11/25/2022	05/25/2022	02/25/2022	11/25/2021	08/25/2021	
		Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Average life	Years	9.50	9.08	8.70	8.35	8.02	7.69	7.39	7.09	
		Final Maturity	Years	10.50	9.76	9.50	9.01	8.75	8.50	8.01	7.75	
Series B	With optional redemption *	Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Date		08/22/2024	03/23/2024	11/06/2023	07/02/2023	03/03/2023	11/02/2022	07/14/2022	03/29/2022	
		Average life	Years	9.50	9.08	8.70	8.35	8.02	7.69	7.39	7.09	
		Final Maturity	Years	10.50	9.76	9.50	9.01	8.75	8.50	8.01	7.75	
	Without optional redemption *	Date		08/25/2025	11/25/2024	08/25/2024	02/25/2024	11/25/2023	08/25/2023	02/25/2023	11/25/2022	
		Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Average life	Years	11.26	10.74	10.24	9.79	9.39	9.03	8.70	8.39	
		Final Maturity	Years	12.25	11/18/2025	11/18/2025	12/07/2024	07/13/2024	03/06/2024	11/04/2023	07/14/2023	
Series C	With optional redemption *	Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Average life	Years	12.25	11/18/2025	11/18/2025	12/07/2024	07/13/2024	03/06/2024	11/04/2023	07/14/2023	
		Final Maturity	Years	12.25	11/18/2025	11/18/2025	12/07/2024	07/13/2024	03/06/2024	11/04/2023	07/14/2023	
	Without optional redemption *	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	
		Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Average life	Years	13.01	12.55	12.08	11.61	11.15	10.70	10.28	9.88	
		Final Maturity	Years	14.01	13.51	13.01	12.50	12.25	11.76	11.25	11.01	
Series D	With optional redemption *	Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Date		02/24/2028	09/10/2027	03/23/2027	10/03/2026	04/18/2026	11/08/2025	06/04/2025	01/08/2025	
		Average life	Years	14.01	13.51	13.01	12.50	12.25	11.76	11.25	11.01	
		Final Maturity	Years	14.01	13.51	13.01	12.50	12.25	11.76	11.25	11.01	
	Without optional redemption *	Date		02/25/2029	08/25/2028	02/25/2028	08/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026	
		Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Average life	Years	16.27	15.89	15.51	15.12	14.74	14.35	13.96	13.58	
		Final Maturity	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	
Series E	With optional redemption *	Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Date		05/30/2031	01/10/2031	08/24/2030	04/07/2030	11/17/2029	06/28/2029	02/07/2029	09/19/2028	
		Average life	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	
		Final Maturity	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	
	Without optional redemption *	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	
		Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Average life	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	
		Final Maturity	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	
Series F	With optional redemption *	Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Average life	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	
		Final Maturity	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	
	Without optional redemption *	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	
		Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Date		02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019	
		Average life	Years	28.26	28.26	28.2						

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,366	8,217
Principal		
Principal outstanding	179,616,598.95	800,024,167.19
Average loan	53,362.03	97,362.07
Minimum	0.00	1,231.16
Maximum	748,779.08	1,816,506.15
Interest rate		
Weighted average (wac)	1.35%	3.28%
Minimum	0.51%	2.05%
Maximum	4.07%	5.00%
Final maturity		
Weighted average (WARM) (months)	159	256
Minimum	05/01/2015	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%	1.29	6.77	0.08	7.30
10.01 - 20%	7.67	16.02	0.67	15.70
20.01 - 30%	14.35	25.34	1.97	25.70
30.01 - 40%	22.67	35.40	4.61	35.91
40.01 - 50%	26.59	44.66	8.29	45.48
50.01 - 60%	20.07	54.50	15.54	55.54
60.01 - 70%	5.65	64.21	27.42	65.78
70.01 - 80%	1.72	72.69	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	40.67		65.67	
Minimum	0.00		0.77	
Maximum	75.89		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.54%	0.57%	0.44%	0.78%
Annual Percentage Rate (CPR)	7.61%	6.34%	6.60%	5.17%	8.99%

Geographic distribution		
	Current	At constitution date
Andalucia	6.35%	5.76%
Aragon	0.52%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.73%	3.36%
Basque Country	0.56%	0.47%
Canary Islands	1.95%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.30%	3.07%
Castilla-Leon	0.80%	0.87%
Catalonia	8.73%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.97%	11.21%
Murcia	0.73%	0.92%
Navarra	0.21%	0.38%
Valencia	61.52%	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	137	34,762.89	6,303.10	0.00	41,065.99	1.92	7,522,432.28	7,563,498.27	34.27	34.95
from > 1 to ≤ 2 months	41	31,165.26	5,210.30	0.00	36,375.56	1.70	2,608,793.79	2,645,169.35	11.99	37.36
from > 2 to ≤ 3 months	25	31,728.93	5,311.78	0.00	37,040.71	1.73	1,563,351.38	1,600,392.09	7.25	38.64
from > 3 to ≤ 6 months	20	25,750.59	3,617.19	0.00	29,367.78	1.38	662,847.12	692,214.90	3.14	28.13
from > 6 to < 12 months	15	54,733.23	14,220.19	0.00	68,953.42	3.23	1,399,185.10	1,468,138.52	6.65	39.25
from ≥ 12 to < 18 months	16	135,115.96	25,482.62	0.00	160,598.58	7.52	1,272,464.27	1,433,062.85	6.49	38.66
from ≥ 18 to < 24 months	14	145,605.06	28,848.25	0.00	174,453.31	8.17	1,029,839.07	1,204,292.38	5.46	38.88
from ≥ 2 years	60	1,221,466.36	366,352.07	0.00	1,587,818.43	74.35	3,874,497.39	5,462,315.82	24.75	43.64
Subtotal	328	1,680,328.28	455,345.50	0.00	2,135,673.78	100.00	19,933,410.40	22,069,084.18	100.00	37.80
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	2	70,645.40	338.34	0.00	70,983.74	6.82	0.00	70,983.74	6.82	20.35
from > 2 to ≤ 3 months	1	11,071.87	58.72	0.00	11,130.59	1.07	0.00	11,130.59	1.07	14.28
from > 3 to ≤ 6 months	6	199,750.00	1,727.59	0.00	201,477.59	19.36	0.00	201,477.59	19.36	16.94
from > 6 to < 12 months	4	107,199.99	1,204.15	0.00	108,404.14	10.42	0.00	108,404.14	10.42	14.51
from ≥ 12 to < 18 months	7	249,735.03	5,216.02	0.00	254,951.05	24.50	0.00	254,951.05	24.50	14.94
from ≥ 18 to < 24 months	1	34,471.34	807.63	0.00	35,278.97	3.39	0.00	35,278.97	3.39	8.56
from ≥ 2 years	18	305,749.62	52,625.07	0.00	358,374.69	34.44	0.00	358,374.69	34.44	12.08
Subtotal	39	978,623.25	61,977.52	0.00	1,040,600.77	100.00	0.00	1,040,600.77	100.00	13.97
Total	367	2,658,951.53	517,323.02	0.00	3,176,274.55		19,933,410.40	23,109,684.95		35.11