

Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V84669332

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

Originator
Bankia

Servicer
Bankia

Lead Managers

Bankia
Deutsche Bank
Société Générale

Bond Underwriters and Placement Agents

Bankia
Deutsche Bank
Société Générale

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

JPMorgan Chase

Liquidity Facility A1

JPMorgan Chase SE

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	N° bonds	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 A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	12/29/2014	09/26/2007	Quarterly	AAA	AAA
					100,000,000.00	3-M Euribor+0.010%		26.Mar/Jun/Sep/Dec		Aaa	Aaa
						26.Mar/Jun/Sep/Dec			"Pass-Through"		
Series A2	ES0361796016	04/06/2006	6,680	35,583.85	100,000.00	Floating	0.2330%	12/26/2043	Quarterly	AA-sf	AAA
				237,700,118.00	668,000,000.00	3-M Euribor+0.150%	21.648819 Gross	26.Mar/Jun/Sep/Dec		A3sf	Aaa
				35.58%		26.Mar/Jun/Sep/Dec	17.102567 Net		"Pass-Through"		
									Secutorial / Pro rata under certain circumstances		
Series B	ES0361796024	04/06/2006	132		100,000.00	Floating	0.2730%	12/26/2043	Quarterly	AA-sf	AA
					13,200,000.00	3-M Euribor+0.190%	71.283333 Gross	26.Mar/Jun/Sep/Dec		Ba2sf	Aa2
					100.00%	26.Mar/Jun/Sep/Dec	56.313833 Net		To be determined		
									"Pass-Through"		
									Pro rata deferred start / Secutorial		
Series C	ES0361796032	04/06/2006	116		100,000.00	Floating	0.3730%	12/26/2043	Quarterly	A	A
					11,600,000.00	3-M Euribor+0.290%	97.394444 Gross	26.Mar/Jun/Sep/Dec		B3sf	A2
					100.00%	26.Mar/Jun/Sep/Dec	76.941611 Net		To be determined		
									"Pass-Through"		
									Pro rata deferred start / Secutorial		
Series D	ES0361796040	04/06/2006	72		100,000.00	Floating	0.5830%	12/26/2043	Quarterly	BB+	BBB+
					7,200,000.00	3-M Euribor+0.500%	152.227778 Gross	26.Mar/Jun/Sep/Dec		Caa3sf	Baa3
					100.00%	26.Mar/Jun/Sep/Dec	120.259945 Net		To be determined		
									"Pass-Through"		
									Pro rata deferred start / Secutorial		
Series E	ES0361796057	04/06/2006	100		100,000.00	Floating	4.0830%	12/26/2043	Quarterly	CC	CC
					10,000,000.00	3-M Euribor+4.000%	1,066.116667 Gross	26.Mar/Jun/Sep/Dec		Csf	Ca
					100.00%	26.Mar/Jun/Sep/Dec	842.232167 Net		To be determined		
									Quarterly Reserve reduction		
Total				279,700,118.00	810,000,000.00						

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)									
				% Annual equivalent CPR									
				0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87		
Series A2	With optional redemption *	Average life	Years	5.35	5.01	4.70	4.47	4.20	3.95	3.76	3.54		
		Final Maturity	Years	01/29/2020	09/29/2019	06/08/2019	03/13/2019	12/06/2018	09/06/2018	06/29/2018	04/09/2018		
	Without optional redemption *	Average life	Years	5.72	5.38	5.06	4.77	4.51	4.28	4.06	3.86		
		Final Maturity	Years	06/19/2020	02/09/2020	10/17/2019	07/04/2019	03/12/2019	01/03/2019	10/16/2018	08/05/2018		
	Series B	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50	
			Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021	
Without optional redemption *		Average life	Years	14.89	14.34	13.78	13.21	12.66	12.10	11.58	11.09		
		Final Maturity	Years	08/12/2029	01/25/2029	07/03/2028	12/10/2027	05/20/2027	10/30/2026	04/21/2026	10/25/2025		
Series C		With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50	
			Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021	
	Without optional redemption *	Average life	Years	17.24	16.68	16.14	15.61	15.10	14.59	14.09	13.60		
		Final Maturity	Years	12/16/2031	05/29/2031	11/13/2030	05/04/2030	10/27/2029	04/24/2029	10/25/2028	04/28/2028		
	Series D	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50	
			Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021	
Without optional redemption *		Average life	Years	12/18/2034	08/21/2034	04/18/2034	12/06/2033	07/17/2033	02/17/2033	09/14/2032	04/09/2032		
		Final Maturity	Years	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044		
Series E		With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.50	
			Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	03/26/2021	
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Final Maturity	Years	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044		

* 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	84.98%	237,700,118.00	14.74%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	84.98%	237,700,118.00	82.47%		668,000,000.00
Series B	4.72%	13,200,000.00	9.85%	1.63%	13,200,000.00
Series C	4.15%	11,600,000.00	5.55%	1.43%	11,600,000.00
Series D	2.57%	7,200,000.00	2.88%	0.89%	7,200,000.00
Series E	3.58%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		279,700,118.00			810,000,000.00
Reserve Fund	2.88%	7,762,541.49	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,977,623.95	0.082%	
Servicer ppal collect not yet credited			128,112.12
Servicer ints collect not yet credited			24,535.16
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

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,811	7,093
Principal		
Principal outstanding	277,043,879.96	800,012,981.57
Average loan	72,695.85	112,789.09
Minimum	0.00	0.52
Maximum	472,833.84	600,000.00
Interest rate		
Weighted average (wac)	1.50%	3.40%
Minimum	0.94%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	187	273
Minimum	10/08/2014	04/10/2006
Maximum	05/05/2044	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.01%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.84	6.96	0.14	7.86
10.01 - 20%	3.96	15.69	0.90	16.41
20.01 - 30%	10.73	25.74	2.20	25.62
30.01 - 40%	18.28	35.18	4.89	35.39
40.01 - 50%	26.87	45.34	10.54	45.61
50.01 - 60%	23.73	54.75	16.38	55.53
60.01 - 70%	10.96	63.57	27.70	65.74
70.01 - 80%	4.53	74.58	26.61	75.70
80.01 - 90%	0.09	80.12	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	45.47		64.29	
Minimum	0.00		0.00	
Maximum	80.18		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.24%	0.24%	0.29%	0.64%
Annual Percentage Rate (CPR)	3.33%	2.79%	2.86%	3.47%	7.38%

Geographic distribution		
	Current	At constitution date
Andalucia	7.37%	7.36%
Aragon	0.61%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.76%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.58%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.38%	2.13%
Castilla-Leon	2.57%	2.54%
Catalonia	8.96%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.51%	0.57%
Madrid	10.84%	10.33%
Melilla	0.03%	0.03%
Murcia	2.01%	1.78%
Navarra	4.09%	4.08%
Valencia	46.53%	48.19%

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	165	46,551.05	10,666.23	0.00	57,217.28	1.98	12,815,226.91	12,872,444.19	33.06	39.74
from > 1 to ≤ 2 months	65	48,965.10	11,192.04	0.00	60,157.14	2.08	5,617,797.22	5,677,954.36	14.58	41.46
from > 2 to ≤ 3 months	26	42,238.34	8,248.47	0.00	50,486.81	1.75	2,315,889.60	2,366,376.41	6.08	38.15
from > 3 to ≤ 6 months	32	93,421.57	16,129.72	0.00	109,551.29	3.79	2,499,848.88	2,609,200.17	6.70	34.31
from > 6 to < 12 months	31	114,913.23	30,617.24	0.00	145,530.47	5.03	2,525,861.17	2,671,391.64	6.86	46.42
from ≥ 12 to < 18 months	19	210,209.20	44,625.31	0.00	254,834.51	8.81	1,980,671.11	2,235,505.62	5.74	50.01
from ≥ 18 to < 24 months	23	263,470.21	73,866.02	0.00	337,336.23	11.67	2,041,246.14	2,378,582.37	6.11	52.66
from ≥ 2 years	83	1,238,223.87	637,912.82	0.00	1,876,136.69	64.89	6,254,036.76	8,130,173.45	20.88	51.38
Subtotal	444	2,057,992.57	833,257.85	0.00	2,891,250.42	100.00	36,050,377.79	38,941,628.21	100.00	43.05
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	109,786.51	77.07	0.00	109,863.58	10.34	0.00	109,863.58	10.34	24.34
from > 1 to ≤ 2 months	3	139,672.52	442.27	0.00	140,114.79	13.19	0.00	140,114.79	13.19	22.27
from > 2 to ≤ 3 months	2	48,330.92	269.24	0.00	48,600.16	4.57	0.00	48,600.16	4.57	8.78
from > 3 to ≤ 6 months	7	273,356.40	2,412.03	0.00	275,767.43	25.95	0.00	275,767.43	25.95	17.33
from > 6 to < 12 months	4	179,449.36	3,407.21	0.00	182,856.57	17.21	0.00	182,856.57	17.21	17.62
from ≥ 12 to < 18 months	1	9,838.08	214.61	0.00	10,052.69	0.95	0.00	10,052.69	0.95	16.67
from ≥ 18 to < 24 months	2	86,608.27	2,729.15	0.00	89,337.42	8.41	0.00	89,337.42	8.41	16.41
from ≥ 2 years	10	184,384.89	21,668.21	0.00	206,053.10	19.39	0.00	206,053.10	19.39	9.28
Subtotal	31	1,031,425.95	31,219.79	0.00	1,062,645.74	100.00	0.00	1,062,645.74	100.00	14.99
Total	475	3,089,418.52	864,477.64	0.00	3,953,896.16		36,050,377.79	40,004,273.95		41.01