

Brief report

Date: 11/30/2014
 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	26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
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%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
				35.58%				21.648819 Gross			
								17.102567 Net			
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%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2sf	Aa2
					100.00%			71.283333 Gross			
								56.313833 Net			
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%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B3sf	A2
					100.00%			97.394444 Gross			
								76.941611 Net			
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%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa3sf	Baa3
					100.00%			152.227778 Gross			
								120.259945 Net			
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%	26.Mar/Jun/Sep/Dec	26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	Csf	Ca
					100.00%			1,066.116667 Gross			
								842.232167 Net			
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)									
				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 A2	With optional redemption *	Average life	Years	5.33	5.01	4.71	4.48	4.22	3.98	3.80	3.63		
		Final Maturity	Years	01/24/2020	09/28/2019	06/11/2019	03/19/2019	12/15/2018	09/17/2018	07/13/2018	05/12/2018		
	Without optional redemption *	Average life	Years	5.71	5.37	5.07	4.79	4.54	4.31	4.10	3.91		
		Final Maturity	Years	06/08/2020	02/07/2020	10/19/2019	07/11/2019	04/10/2019	01/17/2019	11/01/2018	08/23/2018		
	Series B	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.75	
			Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021	
Without optional redemption *		Average life	Years	14.87	14.33	13.78	13.22	12.67	12.12	11.61	11.12		
		Final Maturity	Years	08/07/2029	01/21/2029	07/02/2028	12/11/2027	05/24/2027	11/07/2026	05/02/2026	11/06/2025		
Series C		With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.75	
			Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021	
	Without optional redemption *	Average life	Years	17.22	16.67	16.14	15.62	15.10	14.60	14.11	13.63		
		Final Maturity	Years	12/10/2031	05/25/2031	11/11/2030	05/04/2030	10/29/2029	04/29/2029	11/01/2028	05/08/2028		
	Series D	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.75	
			Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021	
Without optional redemption *		Average life	Years	12.16/2034	08/20/2034	04/18/2034	12/06/2033	07/19/2033	02/20/2033	09/19/2032	04/15/2032		
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
Series E		With optional redemption *	Average life	Years	9.50	9.01	8.50	8.25	7.75	7.25	7.01	6.75	
			Final Maturity	Years	03/26/2024	09/26/2023	03/26/2023	12/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021	
	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	
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	17,334,097.89	0.082%	
Servicer ppal collect not yet credited	122,400.22		
Servicer ints collect not yet credited	25,597.27		
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	3,783	7,093
Principal		
Principal outstanding	271,213,984.18	800,012,981.57
Average loan	71,692.83	112,789.09
Minimum	0.00	0.52
Maximum	469,556.11	600,000.00
Interest rate		
Weighted average (wac)	1.48%	3.40%
Minimum	0.86%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	186	273
Minimum	12/09/2014	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%	0.91	7.16	0.14	7.86
10.01 - 20%	4.11	15.80	0.90	16.41
20.01 - 30%	11.20	25.76	2.20	25.62
30.01 - 40%	18.96	35.31	4.89	35.39
40.01 - 50%	26.84	45.37	10.54	45.61
50.01 - 60%	22.92	54.74	16.38	55.53
60.01 - 70%	10.69	63.45	27.70	65.74
70.01 - 80%	4.38	74.33	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	45.05		64.29	
Minimum	0.00		0.00	
Maximum	79.65		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.41%	0.32%	0.31%	0.63%
Annual Percentage Rate (CPR)	7.13%	4.76%	3.81%	3.70%	7.34%

Geographic distribution		
	Current	At constitution date
Andalucia	7.42%	7.36%
Aragon	0.62%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.76%	5.83%
Basque Country	1.18%	1.11%
Canary Islands	4.60%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.39%	2.13%
Castilla-Leon	2.40%	2.54%
Catalonia	8.97%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.15%	1.76%
La Rioja	0.51%	0.57%
Madrid	10.84%	10.33%
Melilla	0.03%	0.03%
Murcia	1.94%	1.78%
Navarra	4.11%	4.08%
Valencia	46.61%	48.19%

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	159	45,089.40	10,450.18	0.00	55,539.58	1.87	13,081,934.60	13,137,474.18	35.41	39.58
from > 1 to ≤ 2 months	48	34,553.05	7,687.94	0.00	42,240.99	1.42	3,549,571.41	3,591,812.40	9.68	40.76
from > 2 to ≤ 3 months	36	58,538.23	10,861.47	0.00	69,399.70	2.33	3,183,271.64	3,252,671.34	8.77	37.90
from > 3 to ≤ 6 months	22	62,716.23	9,025.59	0.00	71,741.82	2.41	1,432,177.92	1,503,919.74	4.05	36.38
from > 6 to < 12 months	28	111,166.89	27,372.27	0.00	138,539.16	4.66	2,470,510.93	2,609,050.09	7.03	42.80
from ≥ 12 to < 18 months	20	227,343.30	42,598.79	0.00	269,942.09	9.07	1,902,776.36	2,172,718.45	5.86	45.56
from ≥ 18 to < 24 months	21	235,133.20	65,283.66	0.00	300,416.86	10.10	1,896,352.43	2,196,769.29	5.92	55.02
from ≥ 2 years	89	1,355,649.89	672,194.57	0.00	2,027,844.46	68.15	6,607,379.99	8,635,224.45	23.28	51.43
Subtotal	423	2,130,190.19	845,474.47	0.00	2,975,664.66	100.00	34,123,975.28	37,099,639.94	100.00	42.95
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	165,374.54	105.88	0.00	165,480.42	14.40	0.00	165,480.42	14.40	15.87
from > 2 to ≤ 3 months	1	27,995.92	169.65	0.00	28,165.57	2.45	0.00	28,165.57	2.45	23.08
from > 3 to ≤ 6 months	9	265,173.33	2,073.26	0.00	267,246.59	23.26	0.00	267,246.59	23.26	14.66
from > 6 to < 12 months	6	282,927.56	3,753.35	0.00	286,680.91	24.95	0.00	286,680.91	24.95	20.73
from ≥ 12 to < 18 months	2	102,545.39	2,650.17	0.00	105,195.56	9.16	0.00	105,195.56	9.16	15.81
from ≥ 18 to < 24 months	1	61,989.00	1,869.28	0.00	63,858.28	5.56	0.00	63,858.28	5.56	16.68
from ≥ 2 years	11	209,004.16	23,183.70	0.00	232,187.86	20.21	0.00	232,187.86	20.21	9.74
Subtotal	34	1,115,009.90	33,805.29	0.00	1,148,815.19	100.00	0.00	1,148,815.19	100.00	14.72
Total	457	3,245,200.09	879,279.76	0.00	4,124,479.85		34,123,975.28	38,248,455.13		40.61