

Brief report

Date: 02/28/2015  
 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	Reference rate and margin	Interest Rate	Redemption		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Rating
				Current	Original		Payment Date	Next coupon		Fitch / Moody's	
										Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	03/26/2015	09/26/2007	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		Quarterly	Aaa	Aaa
									26.Mar/Jun/Sep/Dec		
									"Pass-Through"		
Series A2	ES0361796016	04/06/2006	6,680	34,292.01	100,000.00	Floating	3-M Euribor+0.150%	0.2290%	12/26/2043	AA-sf	AAA
				229,070,626.80	668,000,000.00		26.Mar/Jun/Sep/Dec	03/26/2015	Quarterly	A1sf	Aaa
				34.29%				18.977770 Gross	26.Mar/Jun/Sep/Dec		
								15.182216 Net			
									"Pass-Through"		
									Pro rata under certain circumstances		
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	0.2690%	12/26/2043	AA-sf	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	03/26/2015	Quarterly	Ba1sf	Aa2
				100.00%				65.008333 Gross	26.Mar/Jun/Sep/Dec		
								52.006666 Net			
									To be determined		
									"Pass-Through"		
									Pro rata		
									deferred start /		
									Secutorial		
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	0.3690%	12/26/2043	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	03/26/2015	Quarterly	B2sf	A2
				100.00%				89.175000 Gross	26.Mar/Jun/Sep/Dec		
								71.340000 Net			
									To be determined		
									"Pass-Through"		
									Pro rata		
									deferred start /		
									Secutorial		
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.5790%	12/26/2043	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	03/26/2015	Quarterly	Caa3sf	Baa3
				100.00%				139.925000 Gross	26.Mar/Jun/Sep/Dec		
								111.940000 Net			
									To be determined		
									"Pass-Through"		
									Pro rata		
									deferred start /		
									Secutorial		
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.0790%	12/26/2043	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	03/26/2015	Quarterly	Csf	Ca
				100.00%				985.768333 Gross	26.Mar/Jun/Sep/Dec		
								788.606666 Net			
									To be determined		
									Due to Cash		
									Reserve reduction		
Total				271,070,626.80	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	Date	% 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	Date	5.22	4.89	4.59	4.31	4.09	3.84	3.66	3.49			
		Final Maturity	Years	Date	9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50			
	Without optional redemption *	Average life	Years	Date	5.60	5.26	4.95	4.67	4.42	4.18	3.97	3.78			
		Final Maturity	Years	Date	13.76	13.01	12.07/2019	12.01	11.25	10.78	10.25	10.01			
Series B	With optional redemption *	Average life	Years	Date	9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50			
		Final Maturity	Years	Date	9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50			
	Without optional redemption *	Average life	Years	Date	14.59	14.05	13.49	12.94	12.39	11.85	11.33	10.85			
		Final Maturity	Years	Date	15.51	15.01	14.51	14.01	13.51	13.01	12.51	12.01			
Series C	With optional redemption *	Average life	Years	Date	9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50			
		Final Maturity	Years	Date	9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50			
	Without optional redemption *	Average life	Years	Date	16.94	16.39	15.86	15.34	14.83	14.33	13.84	13.36			
		Final Maturity	Years	Date	18.51	18.01	17.51	17.01	16.51	16.01	15.51	15.01			
Series D	With optional redemption *	Average life	Years	Date	9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50			
		Final Maturity	Years	Date	9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50			
	Without optional redemption *	Average life	Years	Date	12.10/2034	08/13/2034	04/11/2034	11/30/2033	07/12/2033	02/14/2033	09/12/2032	04/09/2032			
		Final Maturity	Years	Date	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27			
Series E	With optional redemption *	Average life	Years	Date	9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50			
		Final Maturity	Years	Date	9.25	8.76	8.25	7.76	7.50	7.01	6.76	6.50			
	Without optional redemption *	Average life	Years	Date	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27			
		Final Maturity	Years	Date	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27			

\* 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	84.51%	229,070,626.80	15.16%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	84.51%	229,070,626.80	82.47%		668,000,000.00
Series B	4.87%	13,200,000.00	10.11%	1.63%	13,200,000.00
Series C	4.28%	11,600,000.00	5.66%	1.43%	11,600,000.00
Series D	2.66%	7,200,000.00	2.90%	0.89%	7,200,000.00
Series E	3.69%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		271,070,626.80			810,000,000.00
Reserve Fund	2.90%	7,583,816.04	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,257,958.10	0.079%	
Servicer ppal collect not yet credited	537,550.52		
Servicer ints collect not yet credited	38,098.71		
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	

Additional information

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,718	7,093
Principal		
Principal outstanding	261,561,916.23	800,012,981.57
Average loan	70,350.17	112,789.09
Minimum	0.00	0.52
Maximum	464,626.04	600,000.00
Interest rate		
Weighted average (wac)	1.41%	3.40%
Minimum	0.83%	2.10%
Maximum	3.33%	6.22%
Final maturity		
Weighted average (WARM) (months)	184	273
Minimum	03/02/2015	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%	0.90	6.97	0.14	7.86
10.01 - 20%	4.32	15.64	0.90	16.41
20.01 - 30%	12.01	25.59	2.20	25.62
30.01 - 40%	19.26	35.31	4.89	35.39
40.01 - 50%	26.68	45.22	10.54	45.61
50.01 - 60%	23.24	54.76	16.38	55.53
60.01 - 70%	9.92	63.72	27.70	65.74
70.01 - 80%	3.67	74.25	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	44.45		64.29	
Minimum	0.00		0.00	
Maximum	78.96		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.60%	0.50%	0.37%	0.63%
Annual Percentage Rate (CPR)	7.41%	6.91%	5.84%	4.33%	7.33%

Geographic distribution		
	Current	At constitution date
Andalucia	7.50%	7.36%
Aragon	0.63%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.73%	5.83%
Basque Country	1.20%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.38%	2.13%
Castilla-Leon	2.39%	2.54%
Catalonia	8.98%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.10%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.86%	10.33%
Melilla	0.03%	0.03%
Murcia	1.92%	1.78%
Navarra	4.17%	4.08%
Valencia	46.50%	48.19%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	154	47,429.32	10,483.36	0.00	57,912.68	2.01	13,218,483.19	13,276,395.87	37.69	40.29
from > 1 to ≤ 2 months	50	33,784.36	7,724.99	0.00	41,509.35	1.44	3,709,345.92	3,750,855.27	10.65	39.21
from > 2 to ≤ 3 months	25	32,370.61	7,183.11	0.00	39,553.72	1.37	2,092,202.17	2,131,755.89	6.05	42.72
from > 3 to ≤ 6 months	29	64,269.84	10,583.64	0.00	74,853.48	2.60	1,897,083.06	1,971,936.54	5.60	35.80
from > 6 to < 12 months	25	150,243.52	29,273.15	0.00	179,516.67	6.24	2,327,342.63	2,506,859.30	7.12	39.45
from ≥ 12 to < 18 months	18	113,179.69	28,428.20	0.00	141,607.89	4.92	1,267,289.15	1,408,897.04	4.00	46.59
from ≥ 18 to < 24 months	15	189,233.25	44,968.45	0.00	234,201.70	8.14	1,424,922.35	1,659,124.05	4.71	51.37
from ≥ 2 years	87	1,444,381.13	663,343.49	0.00	2,107,724.62	73.26	6,414,810.83	8,522,535.45	24.19	50.92
Subtotal	403	2,074,891.72	801,988.39	0.00	2,876,880.11	100.00	32,351,479.30	35,228,359.41	100.00	42.77
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	112,993.17	177.30	0.00	113,170.47	8.78	0.00	113,170.47	8.78	16.90
from > 1 to ≤ 2 months	2	79,197.26	158.17	0.00	79,355.43	6.16	0.00	79,355.43	6.16	31.45
from > 2 to ≤ 3 months	3	98,307.54	490.14	0.00	98,797.68	7.67	0.00	98,797.68	7.67	18.01
from > 3 to ≤ 6 months	2	38,059.60	439.17	0.00	38,498.77	2.99	0.00	38,498.77	2.99	8.33
from > 6 to < 12 months	13	486,814.75	6,382.77	0.00	493,197.52	38.28	0.00	493,197.52	38.28	16.71
from ≥ 12 to < 18 months	3	153,993.45	4,297.95	0.00	158,291.40	12.29	0.00	158,291.40	12.29	18.41
from ≥ 18 to < 24 months	1	9,838.08	266.93	0.00	10,105.01	0.78	0.00	10,105.01	0.78	16.75
from ≥ 2 years	12	270,993.16	25,975.96	0.00	296,969.12	23.05	0.00	296,969.12	23.05	10.74
Subtotal	39	1,250,197.01	38,188.39	0.00	1,288,385.40	100.00	0.00	1,288,385.40	100.00	15.03
Total	442	3,325,088.73	840,176.78	0.00	4,165,265.51		32,351,479.30	36,516,744.81		40.16