

Brief report

Date: 04/30/2015
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	06/26/2015	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	33,002.26	100,000,000.00	Floating	3-M Euribor+0.150%	0.1710%	12/26/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0361796024	04/06/2006	132	13,200,000.00	13,200,000.00	Floating	3-M Euribor+0.190%	0.2110%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf	AA
Series C	ES0361796032	04/06/2006	116	11,600,000.00	11,600,000.00	Floating	3-M Euribor+0.290%	0.3110%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A
Series D	ES0361796040	04/06/2006	72	7,200,000.00	7,200,000.00	Floating	3-M Euribor+0.500%	0.5210%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+	BBB+
Series E	ES0361796057	04/06/2006	100	10,000,000.00	10,000,000.00	Floating	3-M Euribor+4.000%	4.0210%	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
Total				262,455,096.80	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		
Series A2	With optional redemption *	Average life	Years	Date	% Annual equivalent CPR									
					3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00		
	Final Maturity	Years	Date	5.10	4.79	4.49	4.22	4.02	3.78	3.60	3.44			
				04/29/2020	01/06/2020	09/21/2019	06/14/2019	03/31/2019	01/02/2019	10/30/2018	08/30/2018			
	Final Maturity	Years	Date	9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26			
				03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021			
Without optional redemption *	Average life	Years	Date	5.49	5.16	4.87	4.60	4.36	4.14	3.94	3.75			
				09/17/2020	05/22/2020	02/05/2020	10/30/2019	08/03/2019	05/14/2019	03/01/2019	12/23/2018			
Final Maturity	Years	Date	13.52	12.76	12.26	11.76	11.26	10.51	10.26	9.76				
			09/26/2028	12/26/2027	06/26/2027	12/26/2026	06/26/2026	09/26/2025	06/26/2025	12/26/2024				
Series B	With optional redemption *	Average life	Years	Date	9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26		
					03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021		
	Final Maturity	Years	Date	9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26			
				03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021			
	Without optional redemption *	Average life	Years	Date	14.32	13.79	13.24	12.70	12.17	11.64	11.14	10.67		
					07/17/2029	01/03/2029	06/19/2028	12/04/2027	05/24/2027	11/13/2026	05/14/2026	11/23/2025		
Final Maturity	Years	Date	15.26	14.76	14.26	13.76	13.26	12.76	12.26	11.76				
			06/26/2030	12/26/2029	06/26/2029	12/26/2028	06/26/2028	12/26/2027	06/26/2027	12/26/2026				
Series C	With optional redemption *	Average life	Years	Date	9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26		
					03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021		
	Final Maturity	Years	Date	9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26			
				03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021			
	Without optional redemption *	Average life	Years	Date	16.67	16.14	15.62	15.11	14.61	14.12	13.64	13.17		
					11/20/2031	05/11/2031	11/02/2030	04/30/2030	10/30/2029	05/05/2029	11/11/2028	05/23/2028		
Final Maturity	Years	Date	18.27	17.77	17.27	16.76	16.26	15.76	15.26	14.76				
			06/26/2033	12/26/2032	06/26/2032	12/26/2031	06/26/2031	12/26/2030	06/26/2030	12/26/2029				
Series D	With optional redemption *	Average life	Years	Date	9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26		
					03/26/2024	09/25/2023	03/26/2023	09/25/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021		
	Final Maturity	Years	Date	9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26			
				03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021			
	Without optional redemption *	Average life	Years	Date	19.72	19.40	19.07	18.71	18.33	17.93	17.52	17.10		
					12/09/2034	08/14/2034	04/13/2034	12/04/2033	07/20/2033	02/25/2033	09/27/2032	04/27/2032		
Final Maturity	Years	Date	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02				
			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	Date	9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26		
					03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021		
	Final Maturity	Years	Date	9.01	8.51	8.01	7.51	7.26	6.76	6.51	6.26			
				03/26/2024	09/26/2023	03/26/2023	09/26/2022	06/26/2022	12/26/2021	09/26/2021	06/26/2021			
	Without optional redemption *	Average life	Years	Date	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
					03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044		
Final Maturity	Years	Date	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02				
			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	% CE	At issue date			
			% CE	Current	% CE	
Class A	84.00%	220,455,096.80	16.23%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%		100,000,000.00	
Series A2	84.00%	220,455,096.80	82.47%		668,000,000.00	
Series B	5.03%	13,200,000.00	11.00%	1.63%	13,200,000.00	3.60%
Series C	4.42%	11,600,000.00	6.40%	1.43%	11,600,000.00	2.15%
Series D	2.74%	7,200,000.00	3.55%	0.89%	7,200,000.00	1.25%
Series E	3.81%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		262,455,096.80			810,000,000.00	
Reserve Fund	3.55%	8,963,368.80		1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,771,731.01	0.000%	
Servicer ppal collect not yet credited	197,549.78		
Servicer ints collect not yet credited	14,544.76		
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	3,674	7,093
Principal		
Principal outstanding	255,736,745.97	800,012,981.57
Average loan	69,607.17	112,789.09
Minimum	0.00	0.52
Maximum	461,330.33	600,000.00
Interest rate		
Weighted average (wac)	1.35%	3.40%
Minimum	0.75%	2.10%
Maximum	3.33%	6.22%
Final maturity		
Weighted average (WARM) (months)	182	273
Minimum	05/03/2015	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	0.00%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.94	7.11	0.14	7.86
10.01 - 20%	4.63	15.72	0.90	16.41
20.01 - 30%	12.28	25.62	2.20	25.62
30.01 - 40%	19.31	35.34	4.89	35.39
40.01 - 50%	26.93	45.13	10.54	45.61
50.01 - 60%	23.35	54.83	16.38	55.53
60.01 - 70%	9.07	63.84	27.70	65.74
70.01 - 80%	3.49	73.99	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	44.09		64.29	
Minimum	0.00		0.00	
Maximum	78.51		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.56%	0.57%	0.41%	0.63%
Annual Percentage Rate (CPR)	7.00%	6.52%	6.67%	4.83%	7.31%

Geographic distribution		
	Current	At constitution date
Andalucía	7.33%	7.36%
Aragón	0.63%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.73%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.66%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.41%	2.13%
Castilla-León	2.42%	2.54%
Catalonia	9.09%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.93%	10.33%
Melilla	0.03%	0.03%
Murcia	1.94%	1.78%
Navarra	4.21%	4.08%
Valencia	46.31%	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	129	37,922.57	7,738.90	0.00	45,661.47	1.57	9,264,604.17	9,310,265.64	28.18	37.52
from > 1 to ≤ 2 months	58	57,434.29	12,146.57	0.00	69,580.86	2.39	6,050,132.09	6,119,712.95	18.52	42.20
from > 2 to ≤ 3 months	29	33,340.23	7,107.25	0.00	40,447.48	1.39	2,209,098.44	2,249,545.92	6.81	38.93
from > 3 to ≤ 6 months	29	54,504.69	11,432.48	0.00	65,937.17	2.27	1,892,583.96	1,958,521.13	5.93	38.66
from > 6 to < 12 months	18	127,805.32	20,116.69	0.00	147,922.01	5.09	1,573,531.07	1,721,463.08	5.21	37.67
from ≥ 12 to < 18 months	21	120,394.33	33,206.91	0.00	153,601.24	5.28	1,532,036.25	1,685,637.49	5.10	46.47
from ≥ 18 to < 24 months	13	182,925.38	40,120.44	0.00	223,045.82	7.67	1,229,156.25	1,452,202.07	4.39	48.61
from ≥ 2 years	88	1,488,364.96	672,159.82	0.00	2,160,524.78	74.33	6,386,245.45	8,546,770.23	25.86	51.62
Subtotal	385	2,102,691.77	804,029.06	0.00	2,906,720.83	100.00	30,137,387.68	33,044,108.51	100.00	42.38
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	102,028.61	51.02	0.00	102,079.63	7.74	0.00	102,079.63	7.74	16.64
from > 1 to ≤ 2 months	2	5,547.85	188.08	0.00	5,735.93	0.44	0.00	5,735.93	0.44	0.88
from > 2 to ≤ 3 months	2	32,647.99	278.27	0.00	32,926.26	2.50	0.00	32,926.26	2.50	9.67
from > 3 to ≤ 6 months	6	187,568.48	1,050.92	0.00	188,619.40	14.31	0.00	188,619.40	14.31	16.53
from > 6 to < 12 months	10	293,169.25	4,031.46	0.00	297,200.71	22.54	0.00	297,200.71	22.54	15.28
from ≥ 12 to < 18 months	6	282,927.56	5,572.99	0.00	288,500.55	21.88	0.00	288,500.55	21.88	20.86
from ≥ 18 to < 24 months	2	102,545.39	3,285.11	0.00	105,830.50	8.03	0.00	105,830.50	8.03	15.91
from ≥ 2 years	12	270,993.16	26,546.83	0.00	297,539.99	22.57	0.00	297,539.99	22.57	10.76
Subtotal	42	1,277,428.29	41,004.68	0.00	1,318,432.97	100.00	0.00	1,318,432.97	100.00	13.87
Total	427	3,380,120.06	845,033.74	0.00	4,225,153.80		30,137,387.68	34,362,541.48		39.28