

Brief report

Date: 01/31/2015
Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Barclays Bank
 Calyon
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 Barclays Bank
 Calyon
 JP Morgan

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

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicio 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)

Swap

JP Morgan Chase

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | | | |
|---------------------------|------------|----------|--|--------------------------------|--|---------------------------|---|---|--|-----------------------|---------------|
| Series Code | Issue date | Nº bonds | Principal outstanding | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | |
| | | | (Bond Unit / Series Total / %Factor) | | | | | Final maturity (legal) | Next | | Moody's / S&P |
| | | | Current | Original | | | | | | Current | Original |
| Series A1 ES0312872007 | 01/31/2007 | 4,200 | 0.00 0.00 0.00% | 100,000.00 420,000,000.00 | Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov | | | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | Amortized | Aaa AAA | |
| Series A2 ES0312872015 | 01/31/2007 | 15,370 | 43,364.90 666,518,513.00 43.36% | 100,000.00 1,537,000,000.00 | Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov | | 0.2010% 02/23/2015 22.032983 Gross 17.626386 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | Baa3sf A+sf AAA | Aaa AAA |
| Series A3 ES0312872023 | 01/31/2007 | 5,000 | 97,199.77 485,998,850.00 97.20% | 100,000.00 500,000,000.00 | Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov | | 0.2710% 02/23/2015 66.584542 Gross 53.267634 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | Baa3sf A+sf AAA | Aaa AAA |
| Series B ES0312872031 | 01/31/2007 | 650 | 100,000.00 65,000,000.00 100.00% | 100,000.00 65,000,000.00 | Floating 3-M Euribor+0.270% 22.Feb/May/Aug/Nov | | 0.3510% 02/23/2015 88.725000 Gross 70.980000 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | Caa2sf B-sf A | A1 A |
| Series C ES0312872049 | 01/31/2007 | 520 | 100,000.00 52,000,000.00 100.00% | 100,000.00 52,000,000.00 | Floating 3-M Euribor+0.500% 22.Feb/May/Aug/Nov | | 0.5810% 02/23/2015 146.863889 Gross 117.491111 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | Casf Dsf BBB | Baa3 BBB |
| Series D ES0312872056 | 01/31/2007 | 260 | 100,000.00 26,000,000.00 100.00% | 100,000.00 26,000,000.00 | Floating 3-M Euribor+1.900% 22.Feb/May/Aug/Nov | | 1.9810% 02/23/2015 500.752778 Gross 400.602222 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | C Dsf BB | Ba3 BB |
| Series E ES0312872064 | 01/31/2007 | 310 | 100,000.00 31,000,000.00 100.00% | 100,000.00 31,000,000.00 | Floating 3-M Euribor+4.000% 22.Feb/May/Aug/Nov | | 4.0810% 02/23/2015 1,031.586111 Gross 825.268889 Net | 02/22/2050 Quarterly 22.Feb/May/Aug/Nov | To Be Determined Due to Cash Reserve reduction | C Dsf CCC- | Ca CCC- |
| Total | | | 1,326,517,363.00 | 2,631,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series | Optional redemption | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 | 0,78 | | |
| Series A2 | With optional redemption * | Average life | Years | 4.58 | 4.10 | 3.71 | 3.38 | 3.10 | 2.87 | 2.67 | 2.50 | | |
| | | Final Maturity | Years | 06/24/2019 | 12/30/2018 | 08/08/2018 | 04/10/2018 | 12/31/2017 | 10/06/2017 | 07/25/2017 | 05/22/2017 | | |
| | | | Date | 05/22/2024 | 05/22/2023 | 08/22/2022 | 02/22/2022 | 05/22/2021 | 11/22/2020 | 08/22/2020 | 02/22/2020 | | |
| | Without optional redemption * | Average life | Years | 4.58 | 4.10 | 3.71 | 3.38 | 3.10 | 2.87 | 2.67 | 2.50 | | |
| | | Date | 06/24/2019 | 12/30/2018 | 08/08/2018 | 04/10/2018 | 12/31/2017 | 10/06/2017 | 07/25/2017 | 05/22/2017 | | | |
| | | Date | 05/22/2024 | 05/22/2023 | 08/22/2022 | 02/22/2022 | 05/22/2021 | 11/22/2020 | 08/22/2020 | 02/22/2020 | | | |
| Series A3 | With optional redemption * | Average life | Years | 13.82 | 12.82 | 11.90 | 11.04 | 10.31 | 9.63 | 9.01 | 8.44 | | |
| | | Final Maturity | Years | 09/14/2028 | 09/17/2027 | 10/15/2026 | 12/07/2025 | 03/13/2025 | 07/09/2024 | 11/26/2023 | 05/01/2023 | | |
| | | | Date | 11/22/2031 | 11/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 08/22/2026 | 11/22/2025 | | |
| | Without optional redemption * | Average life | Years | 14.07 | 13.09 | 12.18 | 11.35 | 10.59 | 9.90 | 9.28 | 8.71 | | |
| | | Date | 12/14/2028 | 12/23/2027 | 01/26/2027 | 03/28/2026 | 06/24/2025 | 10/16/2024 | 03/02/2024 | 08/08/2023 | | | |
| | | Date | 05/22/2034 | 08/22/2033 | 08/22/2032 | 11/22/2031 | 02/22/2031 | 02/22/2030 | 05/22/2029 | 08/22/2028 | | | |
| Series B | With optional redemption * | Average life | Years | 17.01 | 16.01 | 15.01 | 14.01 | 13.25 | 12.50 | 11.75 | 11.00 | | |
| | | Final Maturity | Years | 11/22/2031 | 11/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 08/22/2026 | 11/22/2025 | | |
| | | | Date | 11/22/2031 | 11/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 08/22/2026 | 11/22/2025 | | |
| | Without optional redemption * | Average life | Years | 20.46 | 19.76 | 19.02 | 18.23 | 17.41 | 16.61 | 15.82 | 15.07 | | |
| | | Date | 05/06/2035 | 08/23/2034 | 11/26/2033 | 02/09/2033 | 04/19/2032 | 06/29/2031 | 09/16/2030 | 12/15/2029 | | | |
| | | Date | 05/22/2036 | 08/22/2035 | 02/22/2035 | 05/22/2034 | 08/22/2033 | 11/22/2032 | 02/22/2032 | 05/22/2031 | | | |
| Series C | With optional redemption * | Average life | Years | 17.01 | 16.01 | 15.01 | 14.01 | 13.25 | 12.50 | 11.75 | 11.00 | | |
| | | Final Maturity | Years | 11/22/2031 | 11/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 08/22/2026 | 11/22/2025 | | |
| | | | Date | 11/22/2031 | 11/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 08/22/2026 | 11/22/2025 | | |
| | Without optional redemption * | Average life | Years | 23.10 | 22.36 | 21.64 | 20.95 | 20.27 | 19.60 | 18.92 | 18.22 | | |
| | | Date | 12/23/2037 | 03/29/2037 | 07/09/2036 | 10/30/2035 | 02/25/2035 | 06/25/2034 | 10/20/2033 | 02/09/2033 | | | |
| | | Date | 08/22/2039 | 02/22/2039 | 08/22/2038 | 11/22/2037 | 02/22/2037 | 05/22/2036 | 08/22/2035 | 02/22/2035 | | | |
| Series D | With optional redemption * | Average life | Years | 17.01 | 16.01 | 15.01 | 14.01 | 13.25 | 12.50 | 11.75 | 11.00 | | |
| | | Final Maturity | Years | 11/21/2031 | 11/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 08/22/2026 | 11/22/2025 | | |
| | | | Date | 11/22/2031 | 11/22/2030 | 11/22/2029 | 11/22/2028 | 11/22/2028 | 02/22/2028 | 08/22/2026 | 11/22/2025 | | |
| | Without optional redemption * | Average life | Years | 25.92 | 25.59 | 25.23 | 24.80 | 24.31 | 23.77 | 23.20 | 22.63 | | |
| | | Date | 10/18/2040 | 06/22/2040 | 02/08/2040 | 09/05/2039 | 03/12/2039 | 08/25/2038 | 01/29/2038 | 07/05/2037 | | | |
| | | Date | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | | | |
| Series E | With optional redemption * | Average life | Years | 17.01 | 16.01 | 15.01 | 14.01 | 13.25 | 12.50 | 11.75 | 11.00 | | |
| | | Final Maturity | Years | 11/22/2031 | 11/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 08/22/2026 | 11/22/2025 | | |
| | | | Date | 11/22/2031 | 11/22/2030 | 11/22/2029 | 11/22/2028 | 02/22/2028 | 05/22/2027 | 08/22/2026 | 11/22/2025 | | |
| | Without optional redemption * | Average life | Years | 31.76 | 31.76 | 31.76 | 31.76 | 31.76 | 31.76 | 31.76 | 31.76 | | |
| | | Date | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | | | |
| | | Date | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | 08/22/2046 | | | |

* 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%

Brief report

Date: 01/31/2015
Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Barclays Bank
 Calyon
 JP Morgan

Bond Underwriters and Placement Agents
 Bankia
 Barclays Bank
 Calyon
 JP Morgan

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

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)

Swap
 JP Morgan Chase

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|------------------|--------|--------|------------------|-------|
| | Current | | % CE | | At issue date | |
| | | | | | | |
| Class A | 86.88% | 1,152,517,363.00 | 11.04% | 93.39% | 2,457,000,000.00 | 6.69% |
| Series A1 | 0.00% | 0.00 | | 15.96% | 420,000,000.00 | |
| Series A2 | 50.25% | 666,518,513.00 | | 58.42% | 1,537,000,000.00 | |
| Series A3 | 36.64% | 485,998,850.00 | | 19.00% | 500,000,000.00 | |
| Series B | 4.90% | 65,000,000.00 | 6.02% | 2.47% | 65,000,000.00 | 4.19% |
| Series C | 3.92% | 52,000,000.00 | 2.01% | 1.98% | 52,000,000.00 | 2.19% |
| Series D | 1.96% | 26,000,000.00 | 0.00% | 0.99% | 26,000,000.00 | 1.19% |
| Series E | 2.34% | 31,000,000.00 | | 1.18% | 31,000,000.00 | |
| Issue of Bonds | | 1,326,517,363.00 | | | 2,631,000,000.00 | |
| Reserve Fund | 0.00% | 0.00 | | 1.19% | 31,000,000.00 | |

| Other financial operations (current) | | | |
|--|------------------|----------------|-----------------|
| Assets | Balance | Interest | |
| Treasury Account | 23,134,268.25 | 0.081% | |
| Servicer ppal collect not yet credited | 784,835.59 | | |
| Servicer ints collect not yet credited | 50,886.28 | | |
| 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 | |

Collateral: Residential mortgage loans

| General | | | |
|--|------------------|----------------------|--------|
| | Current | At constitution date | |
| | | | |
| Count | 12,869 | 12,869 | 18,662 |
| Principal | | | |
| Principal outstanding | 1,307,543,266.99 | 2,600,172,859.42 | |
| Average loan | 101,604.11 | 139,329.81 | |
| Minimum | 0.00 | 22.71 | |
| Maximum | 300,667.33 | 344,786.69 | |
| Interest rate | | | |
| Weighted average (wac) | 1.34% | 4.23% | |
| Minimum | 0.50% | 2.41% | |
| Maximum | 3.24% | 6.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 262 | 353 | |
| Minimum | 02/05/2015 | 02/05/2007 | |
| Maximum | 10/05/2046 | 10/05/2046 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBORMIBOR (Mortgage Market) | 100.00% | 100.00% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.29 | 6.89 | 0.02 | 7.07 |
| 10.01 - 20% | 1.21 | 16.17 | 0.21 | 16.80 |
| 20.01 - 30% | 3.59 | 25.64 | 0.80 | 26.17 |
| 30.01 - 40% | 6.56 | 35.40 | 2.25 | 35.84 |
| 40.01 - 50% | 11.92 | 45.52 | 4.26 | 45.53 |
| 50.01 - 60% | 18.58 | 55.60 | 7.62 | 55.37 |
| 60.01 - 70% | 29.86 | 64.69 | 13.98 | 65.79 |
| 70.01 - 80% | 18.40 | 75.18 | 35.99 | 76.48 |
| 80.01 - 90% | 9.60 | 82.83 | 15.29 | 84.91 |
| 90.01 - 100% | | | 19.58 | 96.24 |
| Weighted average (WALTV) | 60.31 | | 75.76 | |
| Minimum | 0.00 | | 0.01 | |
| Maximum | 88.97 | | 100.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.15% | 0.30% | 0.26% | 0.25% | 0.44% |
| Annual Percentage Rate (CPR) | 1.78% | 3.53% | 3.03% | 2.97% | 5.15% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 13.61% | 13.25% |
| Aragon | 0.98% | 1.01% |
| Asturias | 0.79% | 0.62% |
| Balearic Islands | 5.33% | 4.74% |
| Basque Country | 2.08% | 1.91% |
| Canary Islands | 7.24% | 6.92% |
| Cantabria | 0.49% | 0.43% |
| Castilla-La Mancha | 3.06% | 3.19% |
| Castilla-Leon | 3.48% | 3.55% |
| Catalonia | 14.10% | 13.83% |
| Ceuta | 0.02% | 0.02% |
| Extremadura | 0.63% | 0.63% |
| Galicia | 2.08% | 1.95% |
| La Rioja | 0.35% | 0.43% |
| Madrid | 9.49% | 8.75% |
| Melilla | 0.02% | 0.03% |
| Murcia | 2.59% | 2.79% |
| Navarra | 1.32% | 1.39% |
| Valencia | 32.34% | 34.57% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------------|----------------------|---------------------|-------------|----------------------|------------------|-----------------------|--------------------------------|--------|--------------|
| Aging | Assets | Overdue debt | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | | |
| | | Principal | Interest | Other | Total | | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 353 | 84,376.81 | 29,145.32 | 0.00 | 113,522.13 | 0.97 | 40,446,622.66 | 40,560,144.79 | 24.18 | 58.16 |
| from > 1 to ≤ 2 months | 166 | 110,047.22 | 39,070.70 | 0.00 | 149,117.92 | 1.27 | 19,389,937.74 | 19,539,055.66 | 11.65 | 59.13 |
| from > 2 to ≤ 3 months | 89 | 89,129.10 | 33,203.30 | 0.00 | 122,332.40 | 1.04 | 9,982,540.65 | 10,104,873.05 | 6.02 | 60.26 |
| from > 3 to ≤ 6 months | 100 | 156,838.80 | 66,005.61 | 0.00 | 222,844.41 | 1.90 | 11,281,046.16 | 11,503,890.57 | 6.86 | 61.69 |
| from > 6 to < 12 months | 105 | 359,995.85 | 144,241.67 | 0.00 | 504,237.52 | 4.29 | 11,737,413.93 | 12,241,651.45 | 7.30 | 64.24 |
| from ≥ 12 to < 18 months | 80 | 482,958.50 | 188,294.69 | 0.00 | 671,253.19 | 5.71 | 9,416,505.87 | 10,087,759.06 | 6.01 | 66.69 |
| from ≥ 18 to < 24 months | 90 | 688,035.14 | 319,995.68 | 0.00 | 1,008,030.82 | 8.58 | 10,457,545.64 | 11,465,576.46 | 6.84 | 65.51 |
| from ≥ 2 years | 449 | 4,788,744.23 | 4,172,424.75 | 0.00 | 8,961,168.98 | 76.25 | 43,273,933.12 | 52,235,102.10 | 31.14 | 64.71 |
| Subtotal | 1,432 | 6,760,125.65 | 4,992,381.72 | 0.00 | 11,752,507.37 | 100.00 | 155,985,545.77 | 167,738,053.14 | 100.00 | 61.99 |
| Doubt debts (subjectives) | | | | | | | | | | |
| Up to 1 month | 28 | 851,983.19 | 1,724.71 | 0.00 | 853,707.90 | 3.83 | 0.00 | 853,707.90 | 3.83 | 20.69 |
| from > 1 to ≤ 2 months | 33 | 1,393,643.02 | 5,275.73 | 0.00 | 1,398,918.75 | 6.28 | 0.00 | 1,398,918.75 | 6.28 | 22.11 |
| from > 2 to ≤ 3 months | 24 | 1,146,013.47 | 5,742.85 | 0.00 | 1,151,756.32 | 5.17 | 0.00 | 1,151,756.32 | 5.17 | 27.81 |
| from > 3 to ≤ 6 months | 55 | 2,601,994.69 | 20,279.71 | 0.00 | 2,622,274.40 | 11.78 | 0.00 | 2,622,274.40 | 11.78 | 27.04 |
| from > 6 to < 12 months | 89 | 3,880,513.12 | 50,172.27 | 0.00 | 3,930,685.39 | 17.66 | 0.00 | 3,930,685.39 | 17.66 | 24.16 |
| from ≥ 12 to < 18 months | 44 | 1,451,483.68 | 31,565.47 | 0.00 | 1,483,049.15 | 6.66 | 0.00 | 1,483,049.15 | 6.66 | 18.82 |
| from ≥ 18 to < 24 months | 43 | 2,006,941.65 | 61,980.00 | 0.00 | 2,068,921.65 | 9.29 | 0.00 | 2,068,921.65 | 9.29 | 27.22 |
| from ≥ 2 years | 140 | 8,234,302.76 | 517,634.02 | 0.00 | 8,751,936.78 | 39.31 | 0.00 | 8,751,936.78 | 39.31 | 36.98 |
| Subtotal | 456 | 21,566,875.58 | 694,374.76 | 0.00 | 22,261,250.34 | 100.00 | 0.00 | 22,261,250.34 | 100.00 | 27.93 |
| Total | 1,888 | 28,327,001.23 | 5,686,756.48 | 0.00 | 34,013,757.71 | | 155,985,545.77 | 189,999,303.48 | | 54.24 |