

**Brief report**

**Date:** 11/30/2014  
**Currency:** EUR

**Date of constitution**  
 07/29/2002

**VAT Reg. no.**  
 V83385542

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

**Originator**  
 Bankia

**Servicer**  
 Bankia

**Lead Managers**  
 Bankia  
 Credit Suisse First Boston

**Bond Underwriters and Placement Agents**  
 Bankia  
 Credit Suisse First Boston

**Bond Paying Agent**  
 Barclays Bank PLC

**Market**  
 AIAF Mercado de Renta Fija

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**Treasury Account**  
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**Subordinated Credit**  
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**Issued securities: Asset-Backed Bonds**

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest rate and margin	Next coupon	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Current
			Current	Original							
Series A	ES0312882006	07/31/2002	18,408.56	100,000.00	Floating	3-M Euribor+0.260%	0.3430%	06/23/2034	12/23/2014	AA+sf	AAA
		5,001	92,061,208.56	500,100,000.00		23.Mar/Jun/Sep/Dec	15.96 Gross 12.61 Net	Quarterly	12/23/2014	A3sf	Aaa
			18.41%					23.Mar/Jun/Sep/Dec	except certain circumstances		
									"Pass-Through"		
Series B	ES0312882014	07/31/2002	35,408.16	100,000.00	Floating	3-M Euribor+0.500%	0.5830%	06/23/2034	To be determined	AA+sf	A+
		104	3,682,448.64	10,400,000.00		23.Mar/Jun/Sep/Dec	52.18 Gross 41.22 Net	Quarterly	12/23/2014	Baa2sf	A1
			35.41%					23.Mar/Jun/Sep/Dec	"Pass-Through"		
									Pro rata		
									deferred start		
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed	6.75%	6.7500%	06/23/2034	To be determined	BBB	BBB
		104	10,400,000.00	10,400,000.00		23.Mar/Jun/Sep/Dec	1,706.25 Gross 1,347.94 Net	Quarterly	12/23/2014	B1sf	Baa2
			100.00%					23.Mar/Jun/Sep/Dec	"Pass-Through"		
									Secuential		
Total			106,143,657.20	520,900,000.00							

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)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
% Annual equivalent CPR				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	2.40	2.25	2.23	2.20	2.06	2.04	2.01	1.88		
		Final Maturity	Years	3.25	3.00	3.00	3.00	2.75	2.75	2.75	2.50		
			Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017	03/23/2017		
	Without optional redemption *	Average life	Years	3.12	3.02	2.93	2.85	2.76	2.68	2.61	2.54		
		Final Maturity	Years	8.25	8.01	7.75	7.50	7.50	7.25	7.01	6.75		
			Date	12/23/2022	09/23/2022	06/23/2022	03/23/2022	03/23/2022	12/23/2021	09/23/2021	06/23/2021		
Series B	With optional redemption *	Average life	Years	2.40	2.25	2.23	2.20	2.06	2.04	2.01	1.88		
		Final Maturity	Years	3.25	3.00	3.00	3.00	2.75	2.75	2.75	2.50		
			Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017	03/23/2017		
	Without optional redemption *	Average life	Years	3.12	3.02	2.93	2.85	2.76	2.68	2.61	2.54		
		Final Maturity	Years	8.25	8.01	7.75	7.50	7.50	7.25	7.01	6.75		
			Date	12/23/2022	09/23/2022	06/23/2022	03/23/2022	03/23/2022	12/23/2021	09/23/2021	06/23/2021		
Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	3.00	2.75	2.75	2.75	2.50		
		Final Maturity	Years	3.25	3.00	3.00	3.00	2.75	2.75	2.75	2.50		
			Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	06/23/2017	03/23/2017		
	Without optional redemption *	Average life	Years	10.03	9.86	9.68	9.50	9.32	9.14	8.96	8.79		
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		
			Date	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031		

Delinquency and default assumptions of the securitised assets: 0%  
 The Mortgage Loan Revolving Period shall end on June 23, 2007 and, during the period, the Mortgage Loans shall be revolved on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.  
 \* The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

**Credit enhancement and financial operations**

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	% CE
Series A	86.73%	92,061,208.56	15.72%	96.01%	4.50%
Series B	3.47%	3,682,448.64	12.25%	2.00%	2.50%
Series C	9.80%	10,400,000.00	2.45%	2.00%	0.50%
Issue of Bonds		106,143,657.20			
					520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	2.45%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,160,421.53	0.082%	
Servicer ppal collect not yet credited	298,396.17		
Servicer ints collect not yet credited	20,590.71		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		9,130,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	5,379	13,589	
Principal			
Principal outstanding	100,895,826.60	520,884,293.07	
Average loan	18,757.36	38,331.32	
Minimum	0.00	17.13	
Maximum	234,133.06	221,330.59	
Interest rate			
Weighted average (wac)	1.72%	5.03%	
Minimum	0.86%	3.75%	
Maximum	5.71%	7.38%	
Final maturity			
Weighted average (WARM) (months)	90	180	
Minimum	12/01/2014	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.54%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.39%	62.16%	
Mortgage Market: Savings Banks	14.98%	26.77%	
Mortgage Market: All Institutions	0.06%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.43	6.74	0.21	7.49
10.01 - 20%	27.73	15.46	1.63	16.12
20.01 - 30%	30.64	24.68	4.49	25.53
30.01 - 40%	24.84	34.99	6.65	35.30
40.01 - 50%	7.36	42.94	13.06	45.34
50.01 - 60%			20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	24.33		57.41	
Minimum	0.00		0.02	
Maximum	48.10		78.80	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.34%	0.30%	0.33%	0.74%
Annual Percentage Rate (CPR)	3.65%	4.03%	3.57%	3.90%	8.48%

**Replenishment of securitised assets**

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	
End of revolving period	06/23/2007

**Geographic distribution**

	Current	At constitution date
Andalucia	3.41%	0.20%
Aragon	0.98%	0.54%
Asturias	0.26%	0.02%
Balearic Islands	2.76%	2.76%
Basque Country	1.01%	0.01%
Canary Islands	3.44%	0.20%
Cantabria	0.10%	
Castilla-La Mancha	3.69%	4.16%
Castilla-Leon	0.94%	0.07%
Catalonia	3.03%	0.57%
Extremadura	0.17%	0.01%
Galicia	0.97%	
La Rioja	0.19%	0.01%
Madrid	8.58%	3.74%
Murcia	1.37%	0.14%
Navarra	0.90%	
Valencia	68.20%	87.56%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	207	40,269.82	4,397.71	0.00	44,667.53	5.32	3,921,244.74	3,965,912.27	54.12	17.00
from > 1 to ≤ 2 months	29	25,833.70	1,420.39	0.00	27,254.09	3.24	484,229.51	491,483.60	6.71	11.21
from > 2 to ≤ 3 months	9	8,406.56	1,023.87	0.00	9,430.43	1.12	250,994.26	260,424.69	3.55	23.59
from > 3 to ≤ 6 months	18	16,522.94	1,855.24	0.00	18,378.18	2.19	280,670.86	299,049.04	4.08	20.45
from > 6 to < 12 months	18	43,272.19	5,608.27	0.00	48,880.46	5.82	414,616.14	463,496.60	6.33	19.56
from ≥ 12 to < 18 months	12	37,062.88	5,323.42	0.00	42,386.30	5.05	125,696.81	168,083.11	2.29	19.84
from ≥ 18 to < 24 months	14	51,620.79	5,800.19	0.00	57,420.98	6.83	124,156.29	181,577.27	2.48	22.90
from ≥ 2 years	46	507,745.31	83,939.52	0.00	591,684.83	70.43	905,885.29	1,497,570.12	20.44	27.91
Subtotal	353	730,734.19	109,368.61	0.00	840,102.80	100.00	6,487,493.90	7,327,596.70	100.00	18.48
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	3	7,162.27	454.78	0.00	7,617.05	100.00	0.00	7,617.05	100.00	4.43
Subtotal	3	7,162.27	454.78	0.00	7,617.05	100.00	0.00	7,617.05	100.00	4.43
<b>Total</b>	<b>356</b>	<b>737,896.46</b>	<b>109,823.39</b>	<b>0.00</b>	<b>847,719.85</b>		<b>6,487,493.90</b>	<b>7,335,213.75</b>		<b>18.42</b>

**Additional information**