

Brief report

Date: 10/31/2014  
 Currency: EUR

Date of constitution  
 04/14/2003

VAT Reg. no.  
 V83624684

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers  
 JP Morgan  
 Bankia

Bond Underwriters and Placement Agents  
 Crédit Foncier  
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Bond Paying Agent  
 Barclays Bank PLC

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Register of Book Securities  
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Subordinated Loan  
 Bankia

Start-up Loan  
 Bankia

Swap  
 Credit Suisse International

Assets Custodian  
 Bankia

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

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312884002	04/17/2003 9,605	15,148.53 145,501,630.65 15.15%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.3510% 01/19/2015 13.44 Gross 10.62 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2015 "Pass-Through"	AA+sf A3sf AA-sf	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	32,787.66 8,032,976.70 32.79%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	0.7310% 01/19/2015 60.59 Gross 47.87 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AAsf Ba2sf A+sf	A A2 A
Series C ES0312884028	04/17/2003 150	32,787.66 4,918,149.00 32.79%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	1.3310% 01/19/2015 110.31 Gross 87.14 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	A- B3sf A+sf	BBB Baa2 BBB
Total		158,452,756.35	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)							Date	
				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	2.79	2.75	2.56	2.38	2.19	2.17	1.99	1.97	
		Final Maturity	Years	08/04/2017	07/18/2017	05/11/2017	03/05/2017	12/29/2016	12/18/2016	10/16/2016	10/07/2016	
		Date	04/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017		
	Without optional redemption *	Average life	Years	5.11	4.86	4.62	4.40	4.19	4.00	3.83	3.66	
		Final Maturity	Years	11/29/2019	08/27/2019	06/01/2019	03/13/2019	12/29/2018	10/20/2018	08/16/2018	06/17/2018	
		Date	01/18/2028	07/18/2027	01/18/2027	10/18/2026	04/18/2026	01/18/2026	07/18/2025	04/18/2025		
Series B	With optional redemption *	Average life	Years	3.50	3.50	3.25	3.00	2.75	2.75	2.50	2.50	
		Final Maturity	Years	04/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017	
		Date	04/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017		
	Without optional redemption *	Average life	Years	14.33	13.92	13.53	13.13	12.74	12.35	11.98	11.61	
		Final Maturity	Years	02/11/2029	09/18/2028	04/25/2028	12/02/2027	07/13/2027	02/23/2027	10/08/2026	05/27/2026	
		Date	04/18/2030	01/18/2030	10/18/2029	07/18/2029	01/18/2029	10/18/2028	04/18/2028	10/18/2027		
Series C	With optional redemption *	Average life	Years	3.50	3.50	3.25	3.00	2.75	2.75	2.50	2.50	
		Final Maturity	Years	04/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/17/2017	04/18/2017	
		Date	04/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017		
	Without optional redemption *	Average life	Years	16.67	16.48	16.27	16.05	15.81	15.56	15.28	14.99	
		Final Maturity	Years	06/16/2031	04/08/2031	01/24/2031	11/04/2030	08/08/2030	05/06/2030	01/25/2030	10/12/2029	
		Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032		

\* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	91.83%	145,501,630.65	11.33%	96.05%	960,500,000.00
Series B	5.07%	8,032,976.70	6.26%	2.45%	24,500,000.00
Series C	3.10%	4,918,149.00	3.16%	1.50%	15,000,000.00
Issue of Bonds		158,452,756.35			1,000,000,000.00
Reserve Fund	3.16%	5,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		5,645,165.45	0.081%
Servicer ppal collect not yet credited		191,560.90	
Servicer ints collect not yet credited		16,411.92	
Liabilities		Available	Balance
Subordinated Loan L/T			5,000,000.00
Subordinated Loan 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			0.00
Securities			0.00

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	
		At constitution date	At constitution date
Count		4,580	14,724
Principal			
Principal outstanding		159,294,404.80	1,000,011,381.36
Average loan		34,780.44	67,917.10
Minimum		0.00	44.03
Maximum		179,802.60	294,778.68
Interest rate			
Weighted average (wac)		1.63%	4.24%
Minimum		0.58%	3.00%
Maximum		3.95%	7.25%
Final maturity			
Weighted average (WARM) (months)		147	262
Minimum		11/01/2014	05/01/2003
Maximum		11/14/2032	11/14/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.26%	0.29%
1-year EURIBOR/MIBOR		0.85%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)		89.52%	82.98%
Mortgage Market: Savings Banks		9.31%	11.19%
Mortgage Market: All Institutions		0.06%	0.00%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution			
		Current	
		At constitution date	At constitution date
	% Pool	% LTV	% Pool
			% LTV
0.01 - 10%	2.51	6.66	0.23
10.01 - 20%	8.24	15.49	0.86
20.01 - 30%	12.87	25.65	1.99
30.01 - 40%	21.06	35.40	3.40
40.01 - 50%	23.48	45.86	6.65
50.01 - 60%	27.34	55.10	10.10
60.01 - 70%	4.50	61.34	14.93
70.01 - 80%			32.43
80.01 - 90%			29.38
90.01 - 100%			0.01
Weighted average (WALTV)	40.79		69.70
Minimum	0.00		0.07
Maximum	63.56		94.75

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.23%	0.22%	0.28%	0.78%
Annual Percentage Rate (CPR)	2.61%	2.76%	2.55%	3.29%	8.98%

**Geographic distribution**

	Current	At constitution date
Andalucia	2.61%	2.41%
Aragon	0.85%	0.92%
Asturias	0.06%	0.02%
Balearic Islands	3.48%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.78%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.19%	3.79%
Castilla-Leon	0.72%	1.09%
Catalonia	10.16%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.97%	17.44%
Murcia	0.93%	0.82%
Navarra	0.48%	0.55%
Valencia	51.95%	54.03%

**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	140	27,718.38	5,168.68	0.00	32,887.06	4.48	4,865,993.18	4,898,880.24	50.01	32.86
from > 1 to ≤ 2 months	24	11,304.73	2,039.48	0.00	13,344.21	1.82	828,174.43	841,518.64	8.59	26.54
from > 2 to ≤ 3 months	22	14,866.56	2,840.82	0.00	17,707.38	2.41	746,853.98	764,561.36	7.80	35.86
from > 3 to ≤ 6 months	15	17,894.04	3,419.12	0.00	21,313.16	2.90	453,116.03	474,429.19	4.84	28.60
from > 6 to < 12 months	9	11,944.51	3,416.33	0.00	15,360.84	2.09	221,402.49	236,763.33	2.42	44.10
from ≥ 12 to < 18 months	8	34,020.27	5,284.80	0.00	39,305.07	5.35	174,853.06	214,158.13	2.19	35.21
from ≥ 18 to < 24 months	10	39,984.18	12,813.00	0.00	52,797.18	7.19	352,665.70	405,462.88	4.14	57.57
from ≥ 2 years	38	378,049.42	164,050.18	0.00	542,099.60	73.77	1,418,528.61	1,960,628.21	20.01	49.84
Subtotal	266	535,782.09	199,032.41	0.00	734,814.50	100.00	9,061,587.48	9,796,401.98	100.00	35.43
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	12,619.24	251.09	0.00	12,870.33	22.42	0.00	12,870.33	22.42	4.39
from ≥ 18 to < 24 months	1	22,585.12	531.64	0.00	23,116.76	40.27	0.00	23,116.76	40.27	7.39
from ≥ 2 years	3	20,324.36	1,096.65	0.00	21,421.01	37.31	0.00	21,421.01	37.31	8.92
Subtotal	6	55,528.72	1,879.38	0.00	57,408.10	100.00	0.00	57,408.10	100.00	6.79
<b>Total</b>	<b>272</b>	<b>591,310.81</b>	<b>200,911.79</b>	<b>0.00</b>	<b>792,222.60</b>		<b>9,061,587.48</b>	<b>9,853,810.08</b>		<b>34.58</b>

**Additional information**