

Brief report

Date: 12/31/2014
 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
 JP Morgan

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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 / Fitch / 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 / Secutorial	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 / Secutorial	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	Final Maturity	% Annual equivalent CPR								
		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A	Final Maturity	Date								
		08/01/2017	05/25/2017	05/12/2017	03/07/2017	01/01/2017	12/23/2016	10/22/2016	10/14/2016	
Series A	Final Maturity	Date								
		04/18/2018	01/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017	
Series A	Final Maturity	Date								
		11/22/2019	08/24/2019	06/02/2019	03/17/2019	01/05/2019	10/30/2018	08/29/2018	07/03/2018	
Series A	Final Maturity	Date								
		10/18/2027	07/18/2027	01/18/2027	10/18/2026	04/18/2026	01/18/2026	07/18/2025	04/18/2025	
Series B	Final Maturity	Date								
		04/18/2018	01/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017	
Series B	Final Maturity	Date								
		04/18/2018	01/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017	
Series B	Final Maturity	Date								
		02/08/2029	09/16/2028	04/25/2028	12/04/2027	07/17/2027	02/28/2027	10/16/2026	06/05/2026	
Series B	Final Maturity	Date								
		04/18/2030	01/18/2030	10/18/2029	07/18/2029	01/18/2029	10/18/2028	04/18/2028	01/18/2028	
Series C	Final Maturity	Date								
		04/18/2018	01/17/2018	01/18/2018	10/18/2017	07/17/2017	07/18/2017	04/18/2017	04/18/2017	
Series C	Final Maturity	Date								
		04/18/2018	01/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017	
Series C	Final Maturity	Date								
		06/15/2031	04/08/2031	01/24/2031	11/05/2030	08/10/2030	05/09/2030	01/30/2030	10/18/2029	
Series C	Final Maturity	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	
Treasury Account	10,201,196.01	0.081%	
Servicer ppal collect not yet credited	241,469.19		
Servicer ints collect not yet credited	15,655.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.081%
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	
Count	4,488	14,724	
Principal			
Principal outstanding	155,073,499.05	1,000,011,381.36	
Average loan	34,552.92	67,917.10	
Minimum	0.00	44.03	
Maximum	178,262.69	294,778.68	
Interest rate			
Weighted average (wac)	1.57%	4.24%	
Minimum	0.58%	3.00%	
Maximum	3.72%	7.25%	
Final maturity			
Weighted average (WARM) (months)	146	262	
Minimum	01/02/2015	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	0.83%	5.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.50%	82.98%	
Mortgage Market: Savings Banks	9.35%	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	
	% Pool	% LTV	% Pool
0.01 - 10%	2.58	6.74	0.23
10.01 - 20%	8.06	15.20	0.86
20.01 - 30%	13.80	25.50	1.99
30.01 - 40%	21.02	35.23	3.40
40.01 - 50%	24.28	45.85	6.65
50.01 - 60%	27.06	55.15	10.10
60.01 - 70%	3.40	61.16	14.93
70.01 - 80%			32.43
80.01 - 90%			29.38
90.01 - 100%			0.01
Weighted average (WALTV)	40.41		69.70
Minimum	0.00		0.07
Maximum	63.05		94.75

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.39%	0.31%	0.27%	0.78%
Annual Percentage Rate (CPR)	6.34%	4.55%	3.62%	3.22%	8.93%

Geographic distribution

	Current	At constitution date
Andalucia	2.59%	2.41%
Aragon	0.86%	0.92%
Asturias	0.06%	0.02%
Balearic Islands	3.50%	4.35%
Basque Country	1.11%	0.89%
Canary Islands	4.81%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.21%	3.79%
Castilla-Leon	0.72%	1.09%
Catalonia	10.20%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.04%	0.03%
Madrid	18.09%	17.44%
Murcia	0.94%	0.82%
Navarra	0.48%	0.55%
Valencia	51.71%	54.03%

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	77	14,888.66	2,872.42	0.00	17,761.08	2.34	3,078,989.69	3,096,750.77	36.29	36.29
from > 1 to ≤ 2 months	39	20,153.98	3,671.80	0.00	23,825.78	3.14	1,559,458.19	1,583,283.97	18.56	34.18
from > 2 to ≤ 3 months	15	12,518.59	2,677.24	0.00	15,195.83	2.00	554,696.83	569,892.66	6.68	31.53
from > 3 to ≤ 6 months	12	14,603.93	1,862.23	0.00	16,466.16	2.17	306,126.22	322,592.38	3.78	27.86
from > 6 to < 12 months	12	17,750.42	5,020.50	0.00	22,770.92	3.00	336,371.83	359,142.75	4.21	44.53
from ≥ 12 to < 18 months	6	26,317.31	2,639.97	0.00	28,957.28	3.81	105,347.45	134,304.73	1.57	27.82
from ≥ 18 to < 24 months	9	45,521.49	13,747.32	0.00	59,268.81	7.80	357,414.49	416,683.30	4.88	57.18
from ≥ 2 years	41	404,211.27	171,203.28	0.00	575,414.55	75.75	1,474,305.80	2,049,720.35	24.02	50.21
Subtotal	211	555,965.65	203,694.76	0.00	759,660.41	100.00	7,772,710.50	8,532,370.91	100.00	38.38
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	12,619.24	285.96	0.00	12,905.20	17.38	0.00	12,905.20	17.38	4.41
from ≥ 12 to < 18 months	1	16,402.03	349.87	0.00	16,751.90	22.56	0.00	16,751.90	22.56	54.50
from ≥ 18 to < 24 months	1	22,585.12	578.54	0.00	23,163.66	31.19	0.00	23,163.66	31.19	7.41
from ≥ 2 years	3	20,324.36	1,114.06	0.00	21,438.42	28.87	0.00	21,438.42	28.87	8.92
Subtotal	7	71,930.75	2,328.43	0.00	74,259.18	100.00	0.00	74,259.18	100.00	8.47
Total	218	627,896.40	206,023.19	0.00	833,919.59		7,772,710.50	8,606,630.09		37.25

Additional information