

Brief report

Date: 01/31/2015
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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0312884002	04/17/2003	9,605	14,522.89	100,000.00	Floating	0.3390%	04/18/2035	04/20/2015	AA+sf	AAA
				139,492,358.45	960,500,000.00	3-M Euribor+0.270%	12.44 Gross	Quarterly	"Pass-Through"	Aa3sf	Aaa
				14.52%		18.Jan/Apr/Jul/Oct	9.95 Net	18.Jan/Apr/Jul/Oct		A+sf	AAA
Series B	ES0312884010	04/17/2003	245	32,787.66	100,000.00	Floating	0.7190%	04/18/2035	To be determined	AAsf	A
				8,032,976.70	24,500,000.00	3-M Euribor+0.650%	59.59 Gross	Quarterly	"Pass-Through"	Baa3sf	A2
				32.79%		18.Jan/Apr/Jul/Oct	47.67 Net	18.Jan/Apr/Jul/Oct	Pro rata	BBB+sf	A
									deferred start /		
									Securitial		
Series C	ES0312884028	04/17/2003	150	32,787.66	100,000.00	Floating	1.3190%	04/18/2035	To be determined	A-	BBB
				4,918,149.00	15,000,000.00	3-M Euribor+1.250%	109.32 Gross	Quarterly	"Pass-Through"	Ba3sf	Baa2
				32.79%		18.Jan/Apr/Jul/Oct	87.46 Net	18.Jan/Apr/Jul/Oct	Pro rata	BB+sf	BBB
									deferred start /		
									Securitial		
Total				152,443,484.15	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)							
				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	2.63	2.44	2.40	2.22	2.04	2.01	1.84	1.82
		Date		09/04/2017	06/27/2017	06/14/2017	04/07/2017	01/31/2017	01/22/2017	11/19/2016	11/11/2016
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	5.02	4.77	4.54	4.33	4.13	3.94	3.77	3.61
		Date		01/25/2020	10/28/2019	08/03/2019	05/17/2019	03/05/2019	12/27/2018	10/25/2018	08/28/2018
		Final Maturity	Years	12.76	12.50	12.01	11.75	11.25	11.01	10.50	10.25
Series B	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
		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
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	14.05	13.65	13.26	12.87	12.49	12.11	11.75	11.39
		Date		02/01/2029	09/11/2028	04/20/2028	11/30/2027	07/14/2027	02/26/2027	10/15/2026	06/05/2026
		Final Maturity	Years	15.25	15.01	14.76	14.50	14.01	13.76	13.25	13.01
Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
		Date		04/18/2018	01/18/2018	01/18/2018	10/17/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	16.41	16.22	16.02	15.80	15.56	15.31	15.04	14.76
		Date		06/12/2031	04/05/2031	01/21/2031	11/03/2030	08/08/2030	05/08/2030	01/29/2030	10/18/2029
		Final Maturity	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76

* 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	91.50%	139,492,358.45	11.78%	96.05%	960,500,000.00	4.85%
Series B	5.27%	8,032,976.70	6.51%	2.45%	24,500,000.00	2.40%
Series C	3.23%	4,918,149.00	3.28%	1.50%	15,000,000.00	0.90%
Issue of Bonds		152,443,484.15			1,000,000,000.00	
Reserve Fund	3.28%	5,000,000.00	0.90%		9,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		5,690,867.17	0.055%
Servicer ppal collect not yet credited		211,134.04	
Servicer ints collect not yet credited		18,919.22	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.069%
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	
Principal			
Principal outstanding		153,350,471.76	1,000,011,381.36
Average loan		34,476.28	67,917.10
Minimum		0.00	44.03
Maximum		177,491.69	294,778.68
Interest rate			
Weighted average (wac)		1.53%	4.24%
Minimum		0.58%	3.00%
Maximum		3.72%	7.25%
Final maturity			
Weighted average (WARM) (months)		145	262
Minimum		02/03/2015	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		0.71%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)		89.62%	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	% LTV
0.01 - 10%	2.66	6.82	0.23	7.30
10.01 - 20%	8.00	15.22	0.86	15.81
20.01 - 30%	13.79	25.47	1.99	25.69
30.01 - 40%	20.90	35.13	3.40	35.47
40.01 - 50%	24.88	45.82	6.65	45.38
50.01 - 60%	26.71	55.13	10.10	55.47
60.01 - 70%	3.06	61.03	14.93	65.54
70.01 - 80%			32.43	76.26
80.01 - 90%			29.38	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		40.25		69.70
Minimum		0.00		0.07
Maximum		62.80		94.75

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.40%	0.32%	0.26%	0.77%
Annual Percentage Rate (CPR)	2.98%	4.67%	3.72%	3.13%	8.89%

Geographic distribution

	Current	At constitution date
Andalucia	2.58%	2.41%
Aragon	0.85%	0.92%
Asturias	0.06%	0.02%
Balearic Islands	3.51%	4.35%
Basque Country	1.11%	0.89%
Canary Islands	4.83%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.21%	3.79%
Castilla-Leon	0.70%	1.09%
Catalonia	10.22%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.04%	0.03%
Madrid	18.13%	17.44%
Murcia	0.94%	0.82%
Navarra	0.46%	0.55%
Valencia	51.63%	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	109	20,718.33	3,739.93	0.00	24,458.26	3.17	3,871,568.24	3,896,026.50	42.53	31.74
from > 1 to ≤ 2 months	31	16,102.70	2,723.28	0.00	18,825.98	2.44	1,097,914.84	1,116,740.82	12.19	33.84
from > 2 to ≤ 3 months	15	10,607.56	2,637.71	0.00	13,245.27	1.72	652,606.80	665,852.07	7.27	38.99
from > 3 to ≤ 6 months	17	22,590.61	3,382.46	0.00	25,973.07	3.37	570,265.06	596,238.13	6.51	29.87
from > 6 to < 12 months	11	15,410.80	4,133.72	0.00	19,544.52	2.54	291,968.62	311,513.14	3.40	44.08
from ≥ 12 to < 18 months	6	12,362.46	3,438.23	0.00	15,800.69	2.05	153,848.67	169,649.36	1.85	39.36
from ≥ 18 to < 24 months	10	62,866.91	13,182.24	0.00	76,049.15	9.87	346,491.02	422,540.17	4.61	48.36
from ≥ 2 years	40	406,838.53	169,930.60	0.00	576,769.13	74.84	1,404,418.19	1,981,187.32	21.63	50.26
Subtotal	239	567,497.90	203,168.17	0.00	770,666.07	100.00	8,389,081.44	9,159,747.51	100.00	36.30
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	12,619.24	302.16	0.00	12,921.40	17.38	0.00	12,921.40	17.38	4.41
from ≥ 12 to < 18 months	1	16,402.03	373.06	0.00	16,775.09	22.57	0.00	16,775.09	22.57	54.58
from ≥ 18 to < 24 months	1	22,585.12	597.26	0.00	23,182.38	31.19	0.00	23,182.38	31.19	7.41
from ≥ 2 years	3	20,324.36	1,122.09	0.00	21,446.45	28.85	0.00	21,446.45	28.85	8.93
Subtotal	7	71,930.75	2,394.57	0.00	74,325.32	100.00	0.00	74,325.32	100.00	8.48
Total	246	639,428.65	205,562.74	0.00	844,991.39		8,389,081.44	9,234,072.83		35.37

Additional information