

Brief report

Date: 02/28/2015
 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 coupon	Final maturity (legal)	
Series A ES0312884002	04/17/2003	9,605	14,522.89	139,492,358.45	100,000.00	Floating	0.3390%	04/20/2015	04/20/2015	AA+sf
				14.52%	960,500,000.00					
Series B ES0312884010	04/17/2003	245	32,787.66	8,032,976.70	24,500,000.00	Floating	0.7190%	04/20/2015	To be determined	A
				32.79%	24,500,000.00					
Series C ES0312884028	04/17/2003	150	32,787.66	4,918,149.00	15,000,000.00	Floating	1.3190%	04/20/2015	To be determined	BBB
				32.79%	15,000,000.00					
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		
Series A	With optional redemption *	Average life	Years	2.63	2.44	2.40	2.22	2.04	2.02	1.84	1.82		
		Final Maturity	Years	09/03/2017	06/26/2017	06/14/2017	04/08/2017	02/01/2017	01/24/2017	11/21/2016	11/14/2016		
	Without optional redemption *	Average life	Years	5.01	4.77	4.54	4.33	4.13	3.95	3.78	3.63		
		Final Maturity	Years	01/21/2020	10/24/2019	08/02/2019	05/19/2019	03/07/2019	12/31/2018	10/30/2018	09/03/2018		
	Series B	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25	
			Final Maturity	Years	04/18/2018	01/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017	
		Without optional redemption *	Average life	Years	14.03	13.64	13.25	12.87	12.49	12.11	11.75	11.39	
			Final Maturity	Years	01/27/2029	09/07/2028	04/17/2028	11/28/2027	07/13/2027	02/26/2027	10/16/2026	06/07/2026	
		Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
				Final Maturity	Years	04/18/2018	01/18/2018	01/18/2018	10/18/2017	07/18/2017	07/18/2017	04/18/2017	04/18/2017
			Without optional redemption *	Average life	Years	16.40	16.22	16.01	15.80	15.56	15.31	15.04	14.76
				Final Maturity	Years	06/10/2031	04/03/2031	01/20/2031	11/02/2030	08/07/2030	05/07/2030	01/29/2030	10/18/2029

* 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		7,722,370.01	0.055%
Servicer ppal collect not yet credited		234,675.37	
Servicer ints collect not yet credited		29,135.84	
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	
	Count		Count	
Count	4,415		14,724	
Principal				
Principal outstanding	151,486,800.53		1,000,011,381.36	
Average loan	34,311.85		67,917.10	
Minimum	0.00		44.03	
Maximum	176,719.99		294,778.68	
Interest rate				
Weighted average (wac)	1.50%		4.24%	
Minimum	0.58%		3.00%	
Maximum	6.41%		7.25%	
Final maturity				
Weighted average (WARM) (months)	145		262	
Minimum	03/01/2015		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	0.48%		5.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.89%		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	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.78	6.91	0.23	7.30
10.01 - 20%	7.86	15.23	0.86	15.81
20.01 - 30%	13.86	25.35	1.99	25.69
30.01 - 40%	21.15	34.99	3.40	35.47
40.01 - 50%	25.23	45.79	6.65	45.38
50.01 - 60%	26.71	55.13	10.10	55.47
60.01 - 70%	2.41	60.98	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)	40.05		69.70	
Minimum	0.00		0.07	
Maximum	62.55		94.75	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.38%	0.35%	0.27%	0.77%
Annual Percentage Rate (CPR)	4.14%	4.49%	4.07%	3.16%	8.86%

Geographic distribution		
	Current	At constitution date
Andalucia	2.60%	2.41%
Aragon	0.86%	0.92%
Asturias	0.06%	0.02%
Balearic Islands	3.53%	4.35%
Basque Country	1.12%	0.89%
Canary Islands	4.78%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.20%	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	51.64%	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	121	28,889.45	4,824.15	0.00	33,713.60	4.40	4,514,038.83	4,547,752.43	46.10	28.93
from > 1 to ≤ 2 months	37	19,188.68	3,564.57	0.00	22,753.25	2.97	1,386,502.87	1,409,256.12	14.28	33.09
from > 2 to ≤ 3 months	16	15,592.87	3,006.85	0.00	18,599.72	2.43	670,931.54	689,531.26	6.99	34.93
from > 3 to ≤ 6 months	14	19,187.55	3,192.32	0.00	22,379.87	2.92	477,770.08	500,149.95	5.07	33.57
from > 6 to < 12 months	10	17,468.28	3,905.35	0.00	21,373.63	2.79	267,360.99	288,734.62	2.93	41.53
from ≥ 12 to < 18 months	5	8,131.17	2,104.15	0.00	10,235.32	1.34	101,076.04	111,311.36	1.13	33.92
from ≥ 18 to < 24 months	9	50,152.77	9,276.98	0.00	59,429.75	7.76	231,755.71	291,185.46	2.95	42.27
from ≥ 2 years	41	411,095.60	166,013.91	0.00	577,109.51	75.38	1,450,732.81	2,027,842.32	20.55	50.25
Subtotal	253	569,706.37	195,888.28	0.00	765,594.65	100.00	9,100,168.87	9,865,763.52	100.00	33.80
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	12,162.98	204.81	0.00	12,367.79	16.63	0.00	12,367.79	16.63	20.57
from ≥ 12 to < 18 months	2	16,858.29	509.60	0.00	17,367.89	23.35	0.00	17,367.89	23.35	6.59
from ≥ 18 to < 24 months	1	22,585.12	615.89	0.00	23,201.01	31.19	0.00	23,201.01	31.19	7.42
from ≥ 2 years	3	20,324.36	1,129.94	0.00	21,454.30	28.84	0.00	21,454.30	28.84	8.93
Subtotal	7	71,930.75	2,460.24	0.00	74,390.99	100.00	0.00	74,390.99	100.00	8.49
Total	260	641,637.12	198,348.52	0.00	839,985.64		9,100,168.87	9,940,154.51		33.06