

Brief report

Date: 04/30/2015
 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	13,994.01 134,412,466.05 13.99%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.2720% 07/20/2015 9.62 Gross 7.70 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2015 "Pass-Through"	AA+sf Aa3sf A+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	0.6520% 07/20/2015 54.04 Gross 43.23 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAsf Baa3sf BBB+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	1.2520% 07/20/2015 103.77 Gross 83.02 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Ba3sf BB+sf	BBB Baa2 BBB
Total				147,363,591.75	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	2.46	2.27	2.24	2.05	2.03	1.85	1.83	1.65		
		Final Maturity	Years	10/04/2017	07/26/2017	07/15/2017	05/08/2017	04/29/2017	02/22/2017	02/15/2017	12/13/2016		
		Date	04/18/2018	01/18/2018	01/18/2018	10/18/2017	10/18/2017	07/18/2017	07/18/2017	04/18/2017			
	Without optional redemption *	Average life	Years	4.93	4.68	4.46	4.25	4.06	3.88	3.71	3.55		
		Final Maturity	Years	03/21/2020	12/24/2019	10/03/2019	07/19/2019	05/09/2019	03/04/2019	01/02/2019	11/05/2018		
		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	With optional redemption *	Average life	Years	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.00		
		Final Maturity	Years	04/18/2018	01/18/2018	01/18/2018	10/18/2017	10/18/2017	07/18/2017	07/18/2017	04/18/2017		
		Date	04/18/2018	01/18/2018	01/18/2018	10/18/2017	10/18/2017	07/18/2017	07/18/2017	04/18/2017			
	Without optional redemption *	Average life	Years	13.77	13.39	13.00	12.62	12.25	11.88	11.52	11.17		
		Final Maturity	Years	01/22/2029	09/04/2028	04/16/2028	11/29/2027	07/16/2027	03/04/2027	10/24/2026	06/17/2026		
		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	With optional redemption *	Average life	Years	3.00	2.75	2.75	2.50	2.50	2.25	2.00			
		Final Maturity	Years	04/17/2018	01/18/2018	01/17/2018	10/19/2017	10/19/2017	07/18/2017	07/17/2017	04/17/2017		
		Date	04/18/2018	01/18/2018	01/18/2018	10/18/2017	10/18/2017	07/18/2017	07/18/2017	04/18/2017			
	Without optional redemption *	Average life	Years	16.14	15.96	15.76	15.55	15.31	15.07	14.80	14.52		
		Final Maturity	Years	06/07/2031	04/01/2031	01/18/2031	11/01/2030	08/08/2030	05/09/2030	02/02/2030	10/23/2029		
		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	91.21%	134,412,466.05	12.18%	96.05%	960,500,000.00	4.85%
Series B	5.45%	8,032,976.70	6.73%	2.45%	24,500,000.00	2.40%
Series C	3.34%	4,918,149.00	3.39%	1.50%	15,000,000.00	0.90%
Issue of Bonds		147,363,591.75			1,000,000,000.00	
Reserve Fund	3.39%	5,000,000.00	0.90%		9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,870,754.51	0.000%	
Servicer ppal collect not yet credited	345,842.66		
Servicer ints collect not yet credited	17,939.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.002%
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	4,353	14,724	
Principal			
Principal outstanding	147,800,596.51	1,000,011,381.36	
Average loan	33,953.73	67,917.10	
Minimum	0.00	44.03	
Maximum	175,174.48	294,778.68	
Interest rate			
Weighted average (wac)	1.44%	4.24%	
Minimum	0.52%	3.00%	
Maximum	3.51%	7.25%	
Final maturity			
Weighted average (WARM) (months)	143	262	
Minimum	05/01/2015	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	0.19%	5.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.21%	82.98%	
Mortgage Market: Savings Banks	0.00%	11.19%	
Mortgage Market: All Institutions	9.34%	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%	2.90	6.92	0.23	7.30
10.01 - 20%	7.81	15.21	0.86	15.81
20.01 - 30%	14.26	25.23	1.99	25.69
30.01 - 40%	21.18	34.79	3.40	35.47
40.01 - 50%	25.67	45.66	6.65	45.38
50.01 - 60%	26.70	55.02	10.10	55.47
60.01 - 70%	1.57	60.86	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)	39.68		69.70	
Minimum	0.00		0.07	
Maximum	62.04		94.75	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.35%	0.37%	0.29%	0.76%
Annual Percentage Rate (CPR)	5.55%	4.11%	4.39%	3.48%	8.80%

Geographic distribution		
	Current	At constitution date
Andalucia	2.62%	2.41%
Aragon	0.87%	0.92%
Asturias	0.06%	0.02%
Balearic Islands	3.55%	4.35%
Basque Country	1.13%	0.89%
Canary Islands	4.84%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.16%	3.79%
Castilla-Leon	0.70%	1.09%
Catalonia	10.20%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.04%	0.03%
Madrid	18.27%	17.44%
Murcia	0.95%	0.82%
Navarra	0.48%	0.55%
Valencia	51.43%	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	122	23,224.23	3,509.25	0.00	26,733.48	3.53	4,141,055.18	4,167,788.66	44.03	27.69
from > 1 to ≤ 2 months	35	18,715.96	3,311.40	0.00	22,027.36	2.91	1,379,359.71	1,401,387.07	14.81	37.26
from > 2 to ≤ 3 months	17	13,490.98	2,911.55	0.00	16,402.53	2.16	708,058.85	724,461.38	7.65	31.91
from > 3 to ≤ 6 months	15	19,898.07	2,398.75	0.00	22,296.82	2.94	449,819.16	472,115.98	4.99	29.26
from > 6 to < 12 months	13	21,205.95	4,630.77	0.00	25,836.72	3.41	321,579.01	347,415.73	3.67	38.34
from ≥ 12 to < 18 months	6	12,955.44	3,001.04	0.00	15,956.48	2.11	134,134.02	150,090.50	1.59	40.31
from ≥ 18 to < 24 months	7	42,557.64	6,542.92	0.00	49,100.56	6.48	149,913.66	199,014.22	2.10	34.47
from ≥ 2 years	43	418,262.31	161,204.36	0.00	579,466.67	76.46	1,423,604.44	2,003,071.11	21.16	51.01
Subtotal	258	570,310.58	187,510.04	0.00	757,820.62	100.00	8,707,524.03	9,465,344.65	100.00	33.23
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	2	12,619.24	350.36	0.00	12,969.60	17.40	0.00	12,969.60	17.40	4.43
from ≥ 18 to < 24 months	1	16,402.03	441.82	0.00	16,843.85	22.60	0.00	16,843.85	22.60	54.80
from ≥ 2 years	4	42,909.48	1,797.96	0.00	44,707.44	59.99	0.00	44,707.44	59.99	8.08
Subtotal	7	71,930.75	2,590.14	0.00	74,520.89	100.00	0.00	74,520.89	100.00	8.50
Total	265	642,241.33	190,100.18	0.00	832,341.51		8,707,524.03	9,539,865.54		32.50