

Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
 12/03/2003

VAT Reg. no.
 V83829614

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley

Bond Underwriters and Placement Agents

Bankia
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley
 Fortis Bank
 Banc of America
 Bear Stearns
 CDC Ivis Capital Markets
 Tokyo-Mitsubishi International PLC

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Amortisation Account

Bankia

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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating		05/20/2005		AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%		02/20/2036		Aaa	
				0.00%		(+0.26% from 05/20/2005)		20.Feb/May/Aug/Nov	Amortized	AAA	
Series A2	ES0312885017	12/05/2003	17,836	17,656.88	100,000.00	Floating	0.4460%	02/20/2036		AA+sf	AAA
				314,928,111.68	1,783,600,000.00	3-M Euribor+0.250%	11/20/2014	11/20/2014	"Pass-Through"	A1sf	Aaa
				17.66%		20.Feb/May/Aug/Nov	20.12 Gross	20.Feb/May/Aug/Nov	Secuential	AAsf	AAA
							15.89 Net				
Series B	ES0312885025	12/05/2003	1,196	36,049.47	100,000.00	Floating	0.8460%	02/20/2036		AA+sf	A
				43,115,166.12	119,600,000.00	3-M Euribor+0.650%	11/20/2014	11/20/2014	"Pass-Through"	Baa1sf	A1
				36.05%		20.Feb/May/Aug/Nov	77.94 Gross	20.Feb/May/Aug/Nov	To be determined	AA-sf	A
							61.57 Net		deferred start /		
									Secuential		
Series C	ES0312885033	12/05/2003	468	36,049.47	100,000.00	Floating	1.4960%	02/20/2036		Asf	BBB-
				16,871,151.96	46,800,000.00	3-M Euribor+1.300%	11/20/2014	11/20/2014	"Pass-Through"	Baa2sf	Baa2
				36.05%		20.Feb/May/Aug/Nov	137.82 Gross	20.Feb/May/Aug/Nov	Pro rata	A	BBB
							108.88 Net		deferred start /		
									Secuential		
Total				374,914,429.76	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	
			% Annual equivalent CPR							
			2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A2	With optional redemption *	Average life	Years	3.64	3.45	3.25	3.06	2.88	2.71	2.53
		Final Maturity	Years	04/11/2018	01/28/2018	11/18/2017	09/10/2017	07/06/2017	05/03/2017	02/28/2017
	Without optional redemption *	Average life	Years	6.32	6.03	5.77	5.52	5.29	5.08	4.87
		Final Maturity	Years	12/11/2020	08/30/2020	05/25/2020	02/25/2020	12/03/2019	09/15/2019	07/03/2019
			Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	11/20/2017
			Date	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
Series B	With optional redemption *	Average life	Years	3.64	3.45	3.25	3.06	2.88	2.71	2.53
		Final Maturity	Years	04/11/2018	01/28/2018	11/18/2017	09/10/2017	07/06/2017	05/03/2017	02/28/2017
	Without optional redemption *	Average life	Years	6.32	6.03	5.77	5.52	5.29	5.08	4.87
		Final Maturity	Years	12/11/2020	08/30/2020	05/25/2020	02/25/2020	12/03/2019	09/15/2019	07/03/2019
			Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	11/20/2017
			Date	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033
Series C	With optional redemption *	Average life	Years	3.64	3.45	3.25	3.06	2.88	2.71	2.53
		Final Maturity	Years	04/11/2018	01/28/2018	11/18/2017	09/10/2017	07/06/2017	05/03/2017	02/28/2017
	Without optional redemption *	Average life	Years	6.32	6.03	5.77	5.52	5.29	5.08	4.87
		Final Maturity	Years	12/11/2020	08/30/2020	05/25/2020	02/25/2020	12/03/2019	09/15/2019	07/03/2019
			Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	11/20/2017
			Date	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033

* 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
Class A	84.00%	314,928,111.68	21.55%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	84.00%	314,928,111.68		85.75%	1,783,600,000.00
Series B	11.50%	43,115,166.12	10.05%	5.75%	119,600,000.00
Series C	4.50%	16,871,151.96	5.55%	2.25%	46,800,000.00
Issue of Bonds		374,914,429.76			2,080,000,000.00
Reserve Fund	5.55%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	31,162,013.63
Amortization Account		0.00	
Servicer ppal collect not yet credited		413,510.13	
Servicer ints collect not yet credited		44,100.20	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.645%
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

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,055	27,536
Principal		
Principal outstanding	367,580,670.08	2,080,009,215.99
Average loan	40,594.22	75,537.81
Minimum	0.00	0.09
Maximum	216,963.66	348,106.76
Interest rate		
Weighted average (wac)	1.61%	3.57%
Minimum	0.46%	2.25%
Maximum	4.65%	7.38%
Final maturity		
Weighted average (WARM) (months)	156	263
Minimum	11/01/2014	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.53%
1-year EURIBOR/MIBOR	0.80%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	90.14%	87.65%
Mortgage Market: Savings Banks	8.48%	9.86%
Mortgage Market: All Institutions	0.01%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.65	6.71	0.06	8.29
10.01 - 20%	5.27	15.60	0.49	16.29
20.01 - 30%	10.12	25.34	1.35	25.59
30.01 - 40%	12.91	35.18	2.69	35.55
40.01 - 50%	16.90	45.19	4.79	45.37
50.01 - 60%	20.51	55.10	7.23	55.51
60.01 - 70%	25.99	64.85	11.29	65.48
70.01 - 80%	6.66	71.60	16.91	75.59
80.01 - 90%			23.24	85.56
90.01 - 100%			31.94	95.04
Weighted average (WALTV)	48.60		78.00	
Minimum	0.00		0.00	
Maximum	73.91		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.25%	0.25%	0.25%	0.80%
Annual Percentage Rate (CPR)	4.86%	2.94%	2.94%	2.97%	9.20%

Geographic distribution		
	Current	At constitution date
Andalucia	2.20%	2.26%
Aragon	0.82%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.85%	3.61%
Basque Country	1.25%	0.76%
Canary Islands	3.48%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.07%	2.59%
Castilla-Leon	0.86%	1.19%
Catalonia	9.04%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.50%	0.52%
La Rioja	0.22%	0.14%
Madrid	15.78%	14.80%
Murcia	1.46%	1.23%
Navarra	0.76%	1.03%
Valencia	56.57%	58.98%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	316	74,555.77	14,362.27	0.00	88,918.04	4.83	13,269,541.16	13,358,459.20	51.29	39.67
from > 1 to ≤ 2 months	72	37,519.33	7,653.72	0.00	45,173.05	2.45	3,204,261.19	3,249,434.24	12.48	44.39
from > 2 to ≤ 3 months	34	31,110.46	6,142.53	0.00	37,252.99	2.02	1,462,169.19	1,499,422.18	5.76	41.40
from > 3 to ≤ 6 months	32	53,493.44	8,858.58	0.00	62,352.02	3.39	1,203,858.01	1,266,210.03	4.86	33.97
from > 6 to < 12 months	39	106,312.02	19,716.17	0.00	126,028.19	6.85	1,341,975.86	1,468,004.05	5.64	39.80
from ≥ 12 to < 18 months	22	74,695.67	19,669.29	0.00	94,364.96	5.13	712,594.27	806,959.23	3.10	49.53
from ≥ 18 to < 24 months	24	164,177.71	30,011.40	0.00	194,189.11	10.55	871,087.91	1,065,277.02	4.09	37.21
from ≥ 2 years	51	904,510.40	287,543.99	0.00	1,192,054.39	64.77	2,137,026.00	3,329,080.39	12.78	55.75
Subtotal	590	1,446,374.80	393,957.95	0.00	1,840,332.75	100.00	24,202,513.59	26,042,846.34	100.00	41.67
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	61.34	0.00	0.00	61.34	0.02	0.00	61.34	0.02	0.09
from > 2 to ≤ 3 months	1	24,050.11	136.94	0.00	24,187.05	7.72	0.00	24,187.05	7.72	18.45
from > 3 to ≤ 6 months	1	36,244.32	562.14	0.00	36,806.46	11.75	0.00	36,806.46	11.75	36.09
from > 6 to < 12 months	3	109,103.02	1,227.94	0.00	110,330.96	35.21	0.00	110,330.96	35.21	26.52
from ≥ 12 to < 18 months	1	19,828.33	537.47	0.00	20,365.80	6.50	0.00	20,365.80	6.50	6.75
from ≥ 18 to < 24 months	1	46,615.74	1,298.95	0.00	47,914.69	15.29	0.00	47,914.69	15.29	29.53
from ≥ 2 years	4	65,745.35	7,905.05	0.00	73,650.40	23.51	0.00	73,650.40	23.51	14.51
Subtotal	12	301,648.21	11,668.49	0.00	313,316.70	100.00	0.00	313,316.70	100.00	18.39
Total	602	1,748,023.01	405,626.44	0.00	2,153,649.45		24,202,513.59	26,356,163.04		41.05