

Brief report

Date: 11/30/2014
 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	0.3310%	02/20/2005	02/20/2036	AAA	AAA
				0.00	130,000,000.00	3-M Euribor+0.110%	02/20/2015	20.Feb/May/Aug/Nov	Amortized	Aaa	Aaa
				0.00%		(+0.26% from 05/20/2005)				AAA	AAA
Series A2	ES0312885017	12/05/2003	17,836	17,072.15	100,000.00	Floating	0.3310%	02/20/2036	02/20/2015	AA+sf	AAA
				304,498,867.40	1,783,600,000.00	3-M Euribor+0.250%	02/20/2015	20.Feb/May/Aug/Nov	"Pass-Through"	A1sf	Aaa
				17.07%		20.Feb/May/Aug/Nov	14.44 Gross		Secuential	AAsf	AAA
							11.41 Net				
Series B	ES0312885025	12/05/2003	1,196	34,855.64	100,000.00	Floating	0.7310%	02/20/2036	To be determined	AA+sf	A
				41,687,345.44	119,600,000.00	3-M Euribor+0.650%	02/20/2015	20.Feb/May/Aug/Nov	"Pass-Through"	Baa1sf	A1
				34.86%		20.Feb/May/Aug/Nov	65.11 Gross		Pro rata	AA-sf	A
							51.44 Net		deferred start /		
									Secuential		
Series C	ES0312885033	12/05/2003	468	34,855.64	100,000.00	Floating	1.3810%	02/20/2036	To be determined	Asf	BBB-
				16,312,439.52	46,800,000.00	3-M Euribor+1.300%	02/20/2015	20.Feb/May/Aug/Nov	"Pass-Through"	Baa2sf	Baa2
				34.86%		20.Feb/May/Aug/Nov	123.01 Gross		Pro rata	A	BBB
							97.18 Net		deferred start /		
									Secuential		
Total				362,498,652.36	2,080,000,000.00						

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	
% 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	3.51	3.31	3.11	2.92	2.73	2.55	2.51	
		Final Maturity	Years	05/24/2018	03/11/2018	12/28/2017	10/19/2017	08/12/2017	06/08/2017	05/25/2017	
	Without optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.25	
		Final Maturity	Years	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018	
	Series B	With optional redemption *	Average life	Years	6.26	5.98	5.71	5.46	5.22	5.00	4.80
			Final Maturity	Years	02/22/2021	11/09/2020	08/03/2020	05/04/2020	02/08/2020	11/20/2019	09/06/2019
Series C	With optional redemption *	Average life	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	
		Final Maturity	Years	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)						
Class	Current	% CE	At issue date			
			% CE	Amount	% CE	
Class A	84.00%	304,498,867.40	21.74%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	84.00%	304,498,867.40		85.75%	1,783,600,000.00	
Series B	11.50%	41,687,345.44	10.24%	5.75%	119,600,000.00	4.15%
Series C	4.50%	16,312,439.52	5.74%	2.25%	46,800,000.00	1.90%
Issue of Bonds		362,498,652.36			2,080,000,000.00	
Reserve Fund	5.74%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,996,145.12	0.080%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	598,747.61		
Servicer ints collect not yet credited	70,654.51		
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

Brief report

Date: 11/30/2014
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)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,008	27,536
Principal		
Principal outstanding	363,339,962.77	2,080,009,215.99
Average loan	40,335.25	75,537.81
Minimum	0.00	0.09
Maximum	216,132.21	348,106.76
Interest rate		
Weighted average (wac)	1.58%	3.57%
Minimum	0.46%	2.25%
Maximum	4.65%	7.38%
Final maturity		
Weighted average (WARM) (months)	155	263
Minimum	12/01/2014	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	0.78%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	90.18%	87.65%
Mortgage Market: Savings Banks	8.46%	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%	1.72	6.78	0.06	8.29
10.01 - 20%	5.32	15.66	0.49	16.29
20.01 - 30%	10.09	25.30	1.35	25.59
30.01 - 40%	13.06	35.15	2.69	35.55
40.01 - 50%	17.10	45.20	4.79	45.37
50.01 - 60%	20.61	55.11	7.23	55.51
60.01 - 70%	25.94	64.80	11.29	65.48
70.01 - 80%	6.15	71.44	16.91	75.59
80.01 - 90%			23.24	85.56
90.01 - 100%			31.94	95.04
Weighted average (WALTV)	48.39		78.00	
Minimum	0.00		0.00	
Maximum	73.63		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.33%	0.28%	0.26%	0.80%
Annual Percentage Rate (CPR)	4.22%	3.94%	3.27%	3.06%	9.16%

Geographic distribution		
	Current	At constitution date
Andalucia	2.21%	2.26%
Aragon	0.82%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.86%	3.61%
Basque Country	1.26%	0.76%
Canary Islands	3.50%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.06%	2.59%
Castilla-Leon	0.86%	1.19%
Catalonia	9.03%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.50%	0.52%
La Rioja	0.22%	0.14%
Madrid	15.83%	14.80%
Murcia	1.46%	1.23%
Navarra	0.76%	1.03%
Valencia	56.48%	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	363	81,674.39	14,446.45	0.00	96,120.84	5.18	15,236,218.48	15,332,339.32	55.05	38.38
from > 1 to ≤ 2 months	67	34,483.41	7,174.01	0.00	41,657.42	2.25	3,037,378.21	3,079,035.63	11.06	45.28
from > 2 to ≤ 3 months	34	27,399.01	6,720.15	0.00	34,119.16	1.84	1,688,021.37	1,722,140.53	6.18	45.43
from > 3 to ≤ 6 months	30	42,960.58	8,497.72	0.00	51,458.30	2.78	1,206,645.62	1,258,103.92	4.52	39.58
from > 6 to < 12 months	37	119,115.63	19,557.02	0.00	138,672.65	7.48	1,260,599.75	1,399,272.40	5.02	35.51
from ≥ 12 to < 18 months	21	71,162.84	16,590.44	0.00	87,753.28	4.73	622,217.03	709,970.31	2.55	44.49
from ≥ 18 to < 24 months	22	135,735.97	28,443.63	0.00	164,179.60	8.85	768,553.51	932,733.11	3.35	42.74
from ≥ 2 years	54	951,672.16	288,469.73	0.00	1,240,141.89	66.89	2,176,866.74	3,417,008.63	12.27	51.14
Subtotal	628	1,464,203.99	389,899.15	0.00	1,854,103.14	100.00	25,996,500.71	27,850,603.85	100.00	40.88
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	21,905.72	29.86	0.00	21,935.58	6.54	0.00	21,935.58	6.54	6.64
from > 3 to ≤ 6 months	2	60,294.43	823.20	0.00	61,117.63	18.21	0.00	61,117.63	18.21	26.22
from > 6 to < 12 months	3	109,103.02	1,352.02	0.00	110,455.04	32.91	0.00	110,455.04	32.91	25.55
from ≥ 18 to < 24 months	2	66,444.07	1,899.64	0.00	68,343.71	20.37	0.00	68,343.71	20.37	14.74
from ≥ 2 years	4	65,745.35	7,982.53	0.00	73,727.88	21.97	0.00	73,727.88	21.97	14.53
Subtotal	14	323,492.59	12,087.25	0.00	335,579.84	100.00	0.00	335,579.84	100.00	17.06
Total	642	1,787,696.58	401,986.40	0.00	2,189,682.98		25,996,500.71	28,186,183.69		40.21