

Brief report

Date: 01/31/2015  
 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	02/20/2036	02/20/2036	Aaa	Aaa
				0.00%		(+0.26% from 05/20/2005)	11.55 Net	20.Feb/May/Aug/Nov	20.Feb/May/Aug/Nov	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	02/20/2036	02/20/2036	Aa2sf	Aaa
				17.07%		20.Feb/May/Aug/Nov	14.44 Gross	20.Feb/May/Aug/Nov	20.Feb/May/Aug/Nov	AAsf	AAA
							11.55 Net				
Series B	ES0312885025	12/05/2003	1,196	34,855.64	100,000.00	Floating	0.7310%	02/20/2036	02/20/2015	AA+sf	A
				41,687,345.44	119,600,000.00	3-M Euribor+0.650%	02/20/2015	02/20/2036	02/20/2036	Baa1sf	A1
				34.86%		20.Feb/May/Aug/Nov	65.11 Gross	20.Feb/May/Aug/Nov	20.Feb/May/Aug/Nov	A+sf	A
							52.09 Net				
Series C	ES0312885033	12/05/2003	468	34,855.64	100,000.00	Floating	1.3810%	02/20/2036	02/20/2015	Asf	BBB-
				16,312,439.52	46,800,000.00	3-M Euribor+1.300%	02/20/2015	02/20/2036	02/20/2036	Ba2sf	Baa2
				34.86%		20.Feb/May/Aug/Nov	123.01 Gross	20.Feb/May/Aug/Nov	20.Feb/May/Aug/Nov	A-sf	BBB
							98.41 Net				
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	3.49	3.30	3.11	2.92	2.73	2.56	2.53	
		Final Maturity	Years	05/18/2018	03/08/2018	12/27/2017	10/19/2017	08/14/2017	06/11/2017	05/30/2017	
	Without optional redemption *	Average life	Years	6.24	5.96	5.71	5.47	5.24	5.03	4.83	
		Final Maturity	Years	02/13/2021	11/04/2020	08/02/2020	05/06/2020	02/14/2020	11/29/2019	09/17/2019	
	Date				05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018
	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	3.49	3.30	3.11	2.92	2.73	2.56	2.53	
		Final Maturity	Years	05/18/2018	03/08/2018	12/27/2017	10/19/2017	08/14/2017	06/11/2017	05/30/2017	
	Without optional redemption *	Average life	Years	6.24	5.96	5.71	5.47	5.24	5.03	4.83	
		Final Maturity	Years	02/13/2021	11/04/2020	08/02/2020	05/06/2020	02/14/2020	11/29/2019	09/17/2019	
	Date				05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018
	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	3.49	3.30	3.11	2.92	2.73	2.56	2.53	
		Final Maturity	Years	05/18/2018	03/08/2018	12/27/2017	10/19/2017	08/14/2017	06/11/2017	05/30/2017	
	Without optional redemption *	Average life	Years	6.24	5.96	5.71	5.47	5.24	5.03	4.83	
		Final Maturity	Years	02/13/2021	11/04/2020	08/02/2020	05/06/2020	02/14/2020	11/29/2019	09/17/2019	
	Date				05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018
	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)						
Class	Current	% CE	At issue date			
			% CE		% 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	31,750,380.86	0.080%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	400,282.09		
Servicer ints collect not yet credited	48,204.61		
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

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	8,905	27,536
Principal		
Principal outstanding	354,635,996.72	2,080,009,215.99
Average loan	39,824.37	75,537.81
Minimum	0.00	0.09
Maximum	214,465.98	348,106.76
Interest rate		
Weighted average (wac)	1.50%	3.57%
Minimum	0.25%	2.25%
Maximum	4.56%	7.38%
Final maturity		
Weighted average (WARM) (months)	154	263
Minimum	02/01/2015	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	0.73%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	90.29%	87.65%
Mortgage Market: Savings Banks	8.38%	9.86%
Mortgage Market: All Institutions	0.03%	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%	1.76	6.75	0.06	8.29
10.01 - 20%	5.55	15.71	0.49	16.29
20.01 - 30%	10.19	25.36	1.35	25.59
30.01 - 40%	13.30	35.17	2.69	35.55
40.01 - 50%	17.70	45.26	4.79	45.37
50.01 - 60%	20.90	55.27	7.23	55.51
60.01 - 70%	25.55	64.76	11.29	65.48
70.01 - 80%	5.06	71.13	16.91	75.59
80.01 - 90%			23.24	85.56
90.01 - 100%			31.94	95.04
Weighted average (WALTV)	47.96		78.00	
Minimum	0.00		0.00	
Maximum	73.08		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.38%	0.31%	0.26%	0.79%
Annual Percentage Rate (CPR)	2.78%	4.43%	3.69%	3.05%	9.09%

Geographic distribution		
	Current	At constitution date
Andalucia	2.23%	2.26%
Aragon	0.83%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.86%	3.61%
Basque Country	1.27%	0.76%
Canary Islands	3.53%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.08%	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	15.90%	14.80%
Murcia	1.46%	1.23%
Navarra	0.74%	1.03%
Valencia	56.31%	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	281	57,590.46	9,763.29	0.00	67,353.75	3.72	11,293,498.68	11,360,852.43	47.59	37.59
from > 1 to ≤ 2 months	69	42,514.24	7,139.54	0.00	49,653.78	2.74	3,227,959.05	3,277,612.83	13.73	42.48
from > 2 to ≤ 3 months	38	27,324.87	5,643.38	0.00	32,968.25	1.82	1,511,724.41	1,544,692.66	6.47	44.94
from > 3 to ≤ 6 months	30	43,741.14	7,907.05	0.00	51,648.19	2.85	1,182,838.42	1,234,486.61	5.17	40.44
from > 6 to < 12 months	33	105,172.42	16,004.18	0.00	121,176.60	6.70	1,177,484.85	1,298,661.45	5.44	37.15
from ≥ 12 to < 18 months	27	98,275.64	21,762.33	0.00	120,037.97	6.63	933,402.39	1,053,440.36	4.41	41.70
from ≥ 18 to < 24 months	19	96,317.19	26,213.27	0.00	122,530.46	6.77	690,961.65	813,492.11	3.41	51.47
from ≥ 2 years	57	983,629.50	260,605.14	0.00	1,244,234.64	68.76	2,045,849.50	3,290,084.14	13.78	46.75
Subtotal	554	1,454,965.46	355,038.18	0.00	1,809,603.64	100.00	22,063,718.95	23,873,322.59	100.00	40.42
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	133,043.50	215.36	0.00	133,258.86	28.37	0.00	133,258.86	28.37	25.87
from > 1 to ≤ 2 months	2	21,844.38	59.42	0.00	21,903.80	4.66	0.00	21,903.80	4.66	8.33
from > 2 to ≤ 3 months	1	61.34	30.04	0.00	91.38	0.02	0.00	91.38	0.02	0.14
from > 3 to ≤ 6 months	1	24,050.11	228.02	0.00	24,278.13	5.17	0.00	24,278.13	5.17	18.52
from > 6 to < 12 months	4	145,347.34	2,421.98	0.00	147,769.32	31.46	0.00	147,769.32	31.46	27.66
from ≥ 18 to < 24 months	1	19,828.33	607.35	0.00	20,435.68	4.35	0.00	20,435.68	4.35	6.78
from ≥ 2 years	5	112,361.09	9,547.91	0.00	121,909.00	25.96	0.00	121,909.00	25.96	18.20
Subtotal	17	456,536.09	13,110.08	0.00	469,646.17	100.00	0.00	469,646.17	100.00	18.92
Total	571	1,911,101.55	368,148.26	0.00	2,279,249.81		22,063,718.95	24,342,968.76		39.55