

Brief report

Date: 02/28/2015
 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	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	
				Current	Original		Payment Date	Next coupon			
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating			05/20/2005	02/20/2036	AAA
				0.00	130,000,000.00	3-M Euribor+0.110%			20.Feb/May/Aug/Nov	Amortized	Aaa
				0.00%		(+0.26% from 05/20/2005)					AAA
Series A2	ES0312885017	12/05/2003	17,836	16,462.82	100,000.00	Floating		0.2980%	02/20/2036	05/20/2015	AA+sf
				293,630,857.52	1,783,600,000.00	3-M Euribor+0.250%		05/20/2015	20.Feb/May/Aug/Nov	"Pass-Through"	Aaa
				16.46%		20.Feb/May/Aug/Nov		12.13 Gross		Secuential	AAsf
								9.70 Net			AAA
Series B	ES0312885025	12/05/2003	1,196	33,674.85	100,000.00	Floating		0.6980%	02/20/2036	To be determined	AA+sf
				40,275,120.60	119,600,000.00	3-M Euribor+0.650%		05/20/2015	20.Feb/May/Aug/Nov	"Pass-Through"	Baa1sf
				33.67%		20.Feb/May/Aug/Nov		58.11 Gross		Pro rata	A
								46.49 Net		deferred start /	AAA
										Secuential	
Series C	ES0312885033	12/05/2003	468	34,855.64	100,000.00	Floating		1.3480%	02/20/2036	To be determined	Asf
				16,312,439.52	46,800,000.00	3-M Euribor+1.300%		05/20/2015	20.Feb/May/Aug/Nov	"Pass-Through"	Baa2sf
				34.86%		20.Feb/May/Aug/Nov		116.16 Gross		Pro rata	Baa2
								92.93 Net		deferred start /	BBB
										Secuential	
Total				350,218,417.64	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	3.29	3.09	2.90	2.71	2.53	2.35	2.32	
		Final Maturity	Years	06/04/2018	03/24/2018	01/12/2018	11/04/2017	08/30/2017	06/27/2017	06/15/2017	
	Without optional redemption *	Average life	Years	5.60	5.32	5.06	4.82	4.59	4.39	4.19	
		Final Maturity	Years	09/24/2020	06/14/2020	03/11/2020	12/14/2019	09/23/2019	07/09/2019	04/29/2019	
	Date				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	3.34	3.14	2.94	2.75	2.56	2.39	2.35
Final Maturity			Years	06/22/2018	04/11/2018	01/29/2018	11/20/2017	09/12/2017	07/09/2017	06/28/2017	
Date				05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018		
Without optional redemption *		Average life	Years	6.09	5.81	5.54	5.29	5.05	4.83	4.63	
		Final Maturity	Years	03/23/2021	12/09/2020	09/02/2020	06/03/2020	03/09/2020	12/20/2019	10/07/2019	
Date				02/20/2030	11/20/2029	05/20/2029	02/20/2029	08/20/2028	02/20/2028	11/20/2027	
Series C	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00	
		Final Maturity	Years	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	02/20/2018	
	Date				05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	
	Without optional redemption *	Average life	Years	16.47	16.23	15.98	15.71	15.41	15.10	14.78	
		Final Maturity	Years	08/06/2031	05/12/2031	02/09/2031	10/31/2030	07/16/2030	03/28/2030	11/29/2029	
	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		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.84%	293,630,857.52	22.10%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	83.84%	293,630,857.52		85.75%	1,783,600,000.00
Series B	11.50%	40,275,120.60	10.60%	5.75%	119,600,000.00
Series C	4.66%	16,312,439.52	5.94%	2.25%	46,800,000.00
Issue of Bonds		350,218,417.64			2,080,000,000.00
Reserve Fund	5.94%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,881,592.50	0.047%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	676,081.21		
Servicer ints collect not yet credited	70,182.89		
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	8,842	27,536
Principal		
Principal outstanding	350,786,931.68	2,080,009,215.99
Average loan	39,672.80	75,537.81
Minimum	0.00	0.09
Maximum	213,631.19	348,106.76
Interest rate		
Weighted average (wac)	1.48%	3.57%
Minimum	0.34%	2.25%
Maximum	4.56%	7.38%
Final maturity		
Weighted average (WARM) (months)	154	263
Minimum	03/01/2015	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	0.68%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	90.36%	87.65%
Mortgage Market: Savings Banks	8.36%	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%	1.79	6.76	0.06	8.29
10.01 - 20%	5.59	15.67	0.49	16.29
20.01 - 30%	10.24	25.31	1.35	25.59
30.01 - 40%	13.40	35.13	2.69	35.55
40.01 - 50%	17.84	45.22	4.79	45.37
50.01 - 60%	20.98	55.23	7.23	55.51
60.01 - 70%	25.59	64.68	11.29	65.48
70.01 - 80%	4.57	70.96	16.91	75.59
80.01 - 90%			23.24	85.56
90.01 - 100%			31.94	95.04
Weighted average (WALTV)	47.74		78.00	
Minimum	0.00		0.00	
Maximum	72.80		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.34%	0.34%	0.27%	0.79%
Annual Percentage Rate (CPR)	2.98%	4.02%	3.98%	3.19%	9.05%

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	1.28%	0.76%
Canary Islands	3.53%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.06%	2.59%
Castilla-Leon	0.86%	1.19%
Catalonia	9.10%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.50%	0.52%
La Rioja	0.22%	0.14%
Madrid	15.96%	14.80%
Murcia	1.47%	1.23%
Navarra	0.73%	1.03%
Valencia	56.23%	58.98%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	346	73,886.25	12,670.59	0.00	86,556.84	4.69	14,094,459.87	14,181,016.71	53.80	39.22
from > 1 to ≤ 2 months	81	47,259.11	8,258.25	0.00	55,517.36	3.01	3,319,188.76	3,374,706.12	12.80	39.95
from > 2 to ≤ 3 months	30	33,969.51	5,330.61	0.00	39,300.12	2.13	1,396,027.42	1,435,327.54	5.45	41.37
from > 3 to ≤ 6 months	27	40,159.75	6,580.58	0.00	46,740.33	2.53	964,458.36	1,011,198.69	3.84	34.76
from > 6 to < 12 months	33	86,590.39	15,126.04	0.00	101,716.43	5.51	1,159,341.76	1,261,058.19	4.78	42.91
from ≥ 12 to < 18 months	27	115,918.44	23,538.74	0.00	139,457.18	7.56	981,013.10	1,120,470.28	4.25	41.65
from ≥ 18 to < 24 months	20	104,138.82	27,736.87	0.00	131,875.69	7.15	693,819.48	825,695.17	3.13	50.92
from ≥ 2 years	56	991,134.17	252,564.49	0.00	1,243,698.66	67.41	1,905,235.91	3,148,934.57	11.95	46.08
Subtotal	620	1,493,056.44	351,806.17	0.00	1,844,862.61	100.00	24,513,544.66	26,358,407.27	100.00	40.51
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	37,060.21	0.00	0.00	37,060.21	6.54	0.00	37,060.21	6.54	21.72
from > 1 to ≤ 2 months	3	133,043.50	375.30	0.00	133,418.80	23.54	0.00	133,418.80	23.54	25.90
from > 2 to ≤ 3 months	2	21,844.38	83.59	0.00	21,927.91	3.87	0.00	21,927.91	3.87	8.34
from > 3 to ≤ 6 months	1	61.34	30.13	0.00	91.47	0.02	0.00	91.47	0.02	0.14
from > 6 to < 12 months	4	117,187.09	2,018.61	0.00	119,205.70	21.03	0.00	119,205.70	21.03	22.61
from ≥ 12 to < 18 months	1	52,210.36	866.25	0.00	53,076.61	9.36	0.00	53,076.61	9.36	38.40
from ≥ 18 to < 24 months	2	77,841.01	2,120.26	0.00	79,961.27	14.11	0.00	79,961.27	14.11	20.09
from ≥ 2 years	5	112,361.09	9,658.62	0.00	122,019.71	21.53	0.00	122,019.71	21.53	18.22
Subtotal	20	551,608.98	15,152.70	0.00	566,761.68	100.00	0.00	566,761.68	100.00	20.62
Total	640	2,044,665.42	366,958.87	0.00	2,411,624.29		24,513,544.66	26,925,168.95		39.70