

Brief report

Date: 11/30/2015  
 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 Iis Capital Markets  
 Tokyo-Mitsubishi International PLC

Bond Paying Agent  
 BNP Paribas  
 Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0312885009	12/05/2003 1,300	0.00 0.00 0.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov		05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA		
Series A2 ES0312885017	12/05/2003 17,836	14,842.01 264,722,090.36 14.84%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	0.1580% 02/22/2016 6.12 Gross 4.93 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/22/2016 "Pass-Through" Secutorial	AA+sf Aa2sf AAsf	AAA Aaa AAA	
Series B ES0312885025	12/05/2003 1,196	30,360.98 36,311,732.08 30.36%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	0.5580% 02/22/2016 44.24 Gross 35.61 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf Aa3sf A+sf	A A1 A	
Series C ES0312885033	12/05/2003 468	31,453.66 14,720,312.88 31.45%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	1.2080% 02/22/2016 99.21 Gross 79.86 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf Baa2sf A-sf	BBB- Baa2 BBB	
Total		315,754,135.32	2,080,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	
Series A2	With optional redemption *	2.67	2.63	2.44	2.25	2.22	2.04	1.86			
	Final Maturity	07/21/2018	07/07/2018	04/27/2018	02/17/2018	02/07/2018	12/02/2017	09/29/2017			
	Without optional redemption *	5.39	5.13	4.89	4.67	4.46	4.26	4.08			
	Final Maturity	04/09/2021	01/05/2021	10/09/2020	07/18/2020	05/03/2020	02/22/2020	12/17/2019			
Series B	With optional redemption *	2.70	2.66	2.47	2.27	2.25	2.06	1.88			
	Final Maturity	08/01/2018	07/19/2018	05/08/2018	02/27/2018	02/17/2018	12/11/2017	10/06/2017			
	Without optional redemption *	5.86	5.60	5.35	5.12	4.90	4.70	4.50			
	Final Maturity	09/29/2021	06/25/2021	03/26/2021	01/01/2021	10/12/2020	07/29/2020	05/20/2020			
Series C	With optional redemption *	3.25	3.25	3.00	2.75	2.75	2.50	2.25			
	Final Maturity	02/19/2019	02/20/2019	11/20/2018	08/20/2018	08/20/2018	05/20/2018	02/20/2018			
	Without optional redemption *	15.82	15.60	15.37	15.12	14.86	14.58	14.29			
	Final Maturity	09/10/2031	06/24/2031	04/01/2031	12/31/2030	09/25/2030	06/15/2030	02/23/2030			

\* 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	% CE	
Class A	83.84%	264,722,090.36	22.75%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	83.84%	264,722,090.36		85.75%	1,783,600,000.00	
Series B	11.50%	36,311,732.08	11.25%	5.75%	119,600,000.00	4.15%
Series C	4.66%	14,720,312.88	6.59%	2.25%	46,800,000.00	1.90%
Issue of Bonds		315,754,135.32			2,080,000,000.00	
Reserve Fund	6.59%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	22,089,999.56		0.000%
Amortization Account			0.00
Servicer ppal collect not yet credited			494,553.89
Servicer ints collect not yet credited			39,497.95
Liabilities			
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			
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	8,322	27,536	
Principal			
Principal outstanding	316,483,272.07	2,080,009,215.99	
Average loan	38,029.71	75,537.81	
Minimum	0.00	0.09	
Maximum	205,900.89	348,106.76	
Interest rate			
Weighted average (wac)	1.23%	3.57%	
Minimum	0.17%	2.25%	
Maximum	3.70%	7.38%	
Final maturity			
Weighted average (WARM) (months)	148	263	
Minimum	09/30/2015	01/24/2004	
Maximum	08/12/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.54%	0.53%	
1-year EURIBOR/MIBOR	0.00%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.21%	87.65%	
Mortgage Market: Savings Banks	0.01%	9.86%	
Mortgage Market: All Institutions	8.25%	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%	1.95	6.66	0.06	8.29
10.01 - 20%	6.23	15.58	0.49	16.29
20.01 - 30%	11.07	25.31	1.35	25.59
30.01 - 40%	14.81	35.21	2.69	35.55
40.01 - 50%	18.43	45.15	4.79	45.37
50.01 - 60%	24.08	55.38	7.23	55.51
60.01 - 70%	23.41	64.44	11.29	65.48
70.01 - 80%	0.04	70.17	16.91	75.59
80.01 - 90%			23.24	85.56
90.01 - 100%			31.94	95.04
Weighted average (WALTV)	45.88		78.00	
Minimum	0.00		0.00	
Maximum	70.21		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.33%	0.29%	0.31%	0.76%
Annual Percentage Rate (CPR)	4.45%	3.87%	3.45%	3.71%	8.72%

Geographic distribution		
	Current	At constitution date
Andalucia	2.26%	2.26%
Aragon	0.80%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.90%	3.61%
Basque Country	1.31%	0.76%
Canary Islands	3.55%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.09%	2.59%
Castilla-Leon	0.80%	1.19%
Catalonia	9.50%	8.69%
Extremadura	0.06%	0.02%
Galicia	0.48%	0.52%
La Rioja	0.22%	0.14%
Madrid	16.32%	14.80%
Murcia	1.47%	1.23%
Navarra	0.71%	1.03%
Valencia	55.44%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	275	64,496.07	8,651.87	0.00	73,147.94	3.87	10,687,296.77	10,760,444.71	48.90	37.32
from > 1 to ≤ 2 months	61	34,920.80	5,132.09	0.00	40,052.89	2.12	2,662,283.53	2,702,336.42	12.28	39.33
from > 2 to ≤ 3 months	33	29,900.36	4,060.46	0.00	33,960.82	1.80	1,422,718.46	1,456,679.28	6.62	41.47
from > 3 to ≤ 6 months	23	38,352.82	5,509.65	0.00	43,862.47	2.32	863,813.07	907,675.54	4.13	35.89
from > 6 to < 12 months	26	76,655.42	11,299.82	0.00	87,955.24	4.66	1,069,754.64	1,157,709.88	5.26	39.71
from ≥ 12 to < 18 months	19	90,460.02	14,308.78	0.00	104,768.80	5.55	681,657.04	786,425.84	3.57	32.15
from ≥ 18 to < 24 months	25	162,116.43	28,204.30	0.00	190,320.73	10.08	783,171.69	973,492.42	4.42	42.18
from ≥ 2 years	66	1,051,671.84	263,128.59	0.00	1,314,800.43	69.61	1,944,403.25	3,259,203.68	14.81	47.46
Subtotal	528	1,548,573.76	340,295.56	0.00	1,888,869.32	100.00	20,115,098.45	22,003,967.77	100.00	39.10
<b>Doubt debts (subjectives)</b>										
from > 3 to ≤ 6 months	2	2,964.41	30.67	0.00	2,995.08	0.57	0.00	2,995.08	0.57	1.08
from > 6 to < 12 months	7	206,826.51	2,420.00	0.00	209,246.51	39.49	0.00	209,246.51	39.49	23.89
from ≥ 12 to < 18 months	3	60,355.77	2,148.71	0.00	62,504.48	11.79	0.00	62,504.48	11.79	20.81
from ≥ 18 to < 24 months	3	109,103.02	2,587.40	0.00	111,690.42	21.08	0.00	111,690.42	21.08	25.84
from ≥ 2 years	6	132,189.42	11,310.09	0.00	143,499.51	27.08	0.00	143,499.51	27.08	14.77
Subtotal	21	511,439.13	18,496.87	0.00	529,936.00	100.00	0.00	529,936.00	100.00	18.57
Total	549	2,060,012.89	358,792.43	0.00	2,418,805.32		20,115,098.45	22,533,903.77		38.11