

Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents
 Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Ixis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

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	8,975	22,332	
Principal			
Principal outstanding	465,599,426.32	1,900,030,732.91	
Average loan	51,877.37	85,081.08	
Minimum	0.00	16.21	
Maximum	331,528.44	443,266.52	
Interest rate			
Weighted average (wac)	1.45%	3.19%	
Minimum	0.66%	2.00%	
Maximum	4.11%	10.75%	
Final maturity			
Weighted average (WARM) (months)	175	279	
Minimum	10/01/2014	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.02%	0.01%	
3-month EURIBOR/MIBOR	0.81%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.12%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.96%	96.44%	
Mortgage Market: Savings Banks	1.04%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.32	6.99	0.08	7.95
10.01 - 20%	6.06	15.87	0.66	16.20
20.01 - 30%	11.04	25.32	1.91	25.81
30.01 - 40%	18.35	35.62	4.12	35.60
40.01 - 50%	22.38	44.92	7.77	45.47
50.01 - 60%	30.06	55.18	12.49	55.25
60.01 - 70%	10.09	64.27	20.38	65.75
70.01 - 80%	0.69	70.67	38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.18	92.30
Weighted average (WALTV)	44.00		67.33	
Minimum	0.00		0.02	
Maximum	71.78		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.23%	0.22%	0.27%	0.70%
Annual Percentage Rate (CPR)	2.88%	2.71%	2.62%	3.17%	8.09%

Geographic distribution		
	Current	At constitution date
Andalucia	4.28%	4.32%
Aragon	0.57%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.61%	4.29%
Basque Country	2.29%	1.79%
Canary Islands	8.18%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.57%	2.60%
Castilla-Leon	1.47%	1.72%
Catalonia	9.40%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.24%	15.92%
Mejilla		0.00%
Murcia	3.08%	2.64%
Navarra	1.02%	1.23%
Valencia	43.62%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	391	99,811.16	22,268.64	0.00	122,079.80	5.12	23,081,985.20	23,204,065.00	49.84	40.47
from > 1 to ≤ 2 months	99	58,442.25	13,750.36	0.00	72,192.61	3.03	6,455,422.10	6,527,614.71	14.02	41.71
from > 2 to ≤ 3 months	37	32,281.91	8,243.28	0.00	40,525.19	1.70	2,268,688.72	2,309,213.91	4.96	45.84
from > 3 to ≤ 6 months	34	71,222.22	15,467.82	0.00	86,690.04	3.63	2,195,419.27	2,282,109.31	4.90	39.11
from > 6 to < 12 months	38	103,640.57	25,065.10	0.00	128,705.67	5.39	2,019,895.02	2,148,600.69	4.62	45.84
from ≥ 12 to < 18 months	26	145,596.44	30,906.75	0.00	176,503.19	7.40	1,393,096.38	1,569,599.57	3.37	45.02
from ≥ 18 to < 24 months	25	181,812.02	48,210.44	0.00	230,022.46	9.64	1,518,327.76	1,748,350.22	3.76	51.00
from ≥ 2 years	107	1,031,267.68	498,063.37	0.00	1,529,331.05	64.09	5,237,648.64	6,766,979.69	14.53	47.28
Subtotal	757	1,724,074.25	661,975.76	0.00	2,386,050.01	100.00	44,170,483.09	46,556,533.10	100.00	42.41
Doubt debts (subjectives)										
Up to 1 month	4	197,762.19	338.78	0.00	198,100.97	30.10	0.00	198,100.97	30.10	33.17
from > 1 to ≤ 3 months	1	3,532.83	145.07	0.00	3,677.90	0.56	0.00	3,677.90	0.56	2.45
from > 3 to ≤ 6 months	4	53,370.95	545.17	0.00	53,916.12	8.19	0.00	53,916.12	8.19	9.30
from > 6 to < 12 months	7	81,813.94	1,653.02	0.00	83,466.96	12.68	0.00	83,466.96	12.68	9.20
from ≥ 12 to < 18 months	3	35,329.97	625.29	0.00	35,955.26	5.46	0.00	35,955.26	5.46	6.38
from ≥ 18 to < 24 months	4	58,835.04	2,625.99	0.00	61,461.03	9.34	0.00	61,461.03	9.34	19.28
from ≥ 2 years	13	207,852.57	13,715.16	0.00	221,567.73	33.67	0.00	221,567.73	33.67	11.14
Subtotal	36	638,497.49	19,648.48	0.00	658,145.97	100.00	0.00	658,145.97	100.00	12.89
Total	793	2,362,571.74	681,624.24	0.00	3,044,195.98		44,170,483.09	47,214,679.07		41.10