



**Brief report**

**Date:** 10/31/2014  
**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	8,942	22,332	
Principal			
Principal outstanding	460,925,622.41	1,900,030,732.91	
Average loan	51,546.14	85,081.08	
Minimum	0.00	16.21	
Maximum	330,265.16	443,266.52	
Interest rate			
Weighted average (wac)	1.45%	3.19%	
Minimum	0.58%	2.00%	
Maximum	3.72%	10.75%	
Final maturity			
Weighted average (WARM) (months)	174	279	
Minimum	11/02/2014	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	0.79%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.09%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.01%	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%	1.39	7.05	0.08	7.95
10.01 - 20%	6.12	15.90	0.66	16.20
20.01 - 30%	11.17	25.34	1.91	25.81
30.01 - 40%	18.64	35.63	4.12	35.60
40.01 - 50%	22.29	44.92	7.77	45.47
50.01 - 60%	30.00	55.09	12.49	55.25
60.01 - 70%	9.83	64.29	20.38	65.75
70.01 - 80%	0.54	70.56	38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.18	92.30
Weighted average (WALTV)	43.79		67.33	
Minimum	0.00		0.02	
Maximum	71.52		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.25%	0.24%	0.26%	0.70%
Annual Percentage Rate (CPR)	4.08%	3.00%	2.87%	3.13%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucia	4.27%	4.32%
Aragon	0.57%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.63%	4.29%
Basque Country	2.29%	1.79%
Canary Islands	8.14%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.57%	2.60%
Castilla-Leon	1.47%	1.72%
Catalonia	9.41%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.30%	15.92%
Mejilla		0.00%
Murcia	3.09%	2.64%
Navarra	1.02%	1.23%
Valencia	43.55%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<b>Delinquencies</b>										
Up to 1 month	318	74,770.07	18,184.59	0.00	92,954.66	3.87	18,987,810.94	19,080,765.60	45.47	40.39
from > 1 to ≤ 2 months	91	56,820.83	12,597.08	0.00	69,417.91	2.89	5,659,330.40	5,728,748.31	13.65	40.56
from > 2 to ≤ 3 months	40	41,583.96	8,804.19	0.00	50,388.15	2.10	2,506,192.58	2,556,580.73	6.09	43.09
from > 3 to ≤ 6 months	32	49,525.50	12,114.28	0.00	61,639.78	2.57	1,818,314.73	1,879,954.51	4.48	39.56
from > 6 to < 12 months	40	120,114.25	28,798.09	0.00	148,912.34	6.20	2,422,715.83	2,571,628.17	6.13	47.13
from ≥ 12 to < 18 months	28	139,949.04	28,639.03	0.00	168,588.07	7.02	1,313,243.58	1,481,831.65	3.53	41.68
from ≥ 18 to < 24 months	23	164,624.12	44,170.04	0.00	208,794.16	8.70	1,437,257.35	1,646,051.51	3.92	52.53
from ≥ 2 years	110	1,095,240.33	504,594.25	0.00	1,599,834.58	66.65	5,420,941.74	7,020,776.32	16.73	46.88
Subtotal	682	1,742,628.10	657,901.55	0.00	2,400,529.65	100.00	39,565,807.15	41,966,336.80	100.00	42.32
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	12,978.11	50.45	0.00	13,028.56	1.97	0.00	13,028.56	1.97	21.36
from > 1 to ≤ 2 months	4	197,762.19	595.45	0.00	198,357.64	30.02	0.00	198,357.64	30.02	33.21
from > 2 to ≤ 6 months	4	32,300.83	505.20	0.00	32,806.03	4.96	0.00	32,806.03	4.96	5.25
from > 6 to < 12 months	6	72,872.76	1,265.31	0.00	74,138.07	11.22	0.00	74,138.07	11.22	9.37
from ≥ 12 to < 18 months	3	48,394.49	1,154.69	0.00	49,549.18	7.50	0.00	49,549.18	7.50	15.33
from ≥ 18 to < 24 months	5	67,103.78	2,888.95	0.00	69,992.73	10.59	0.00	69,992.73	10.59	13.57
from ≥ 2 years	13	208,737.55	14,156.15	0.00	222,893.70	33.73	0.00	222,893.70	33.73	11.20
Subtotal	36	640,149.71	20,616.20	0.00	660,765.91	100.00	0.00	660,765.91	100.00	13.48
<b>Total</b>	<b>718</b>	<b>2,382,777.81</b>	<b>678,517.75</b>	<b>0.00</b>	<b>3,061,295.56</b>		<b>39,565,807.15</b>	<b>42,627,102.71</b>		<b>40.96</b>