

Brief report

Date: 11/30/2014
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

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	8,897	22,332	
Principal			
Principal outstanding	456,344,608.50	1,900,030,732.91	
Average loan	51,291.96	85,081.08	
Minimum	0.00	16.21	
Maximum	329,000.56	443,266.52	
Interest rate			
Weighted average (wac)	1.42%	3.19%	
Minimum	0.58%	2.00%	
Maximum	3.72%	10.75%	
Final maturity			
Weighted average (WARM) (months)	173	279	
Minimum	12/02/2014	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)	98.02%	96.44%	
Mortgage Market: Savings Banks	1.03%	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%	1.41	7.04	0.08	7.95
10.01 - 20%	6.25	15.89	0.66	16.20
20.01 - 30%	11.10	25.30	1.91	25.81
30.01 - 40%	19.22	35.63	4.12	35.60
40.01 - 50%	22.22	45.01	7.77	45.47
50.01 - 60%	30.03	55.08	12.49	55.25
60.01 - 70%	9.41	64.44	20.38	65.75
70.01 - 80%	0.34	70.54	38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.18	92.30
Weighted average (WALTV)	43.60		67.33	
Minimum	0.00		0.02	
Maximum	71.26		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.30%	0.26%	0.27%	0.69%
Annual Percentage Rate (CPR)	3.76%	3.57%	3.04%	3.13%	8.02%

Geographic distribution		
	Current	At constitution date
Andalucia	4.28%	4.32%
Aragon	0.57%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.64%	4.29%
Basque Country	2.30%	1.79%
Canary Islands	8.17%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.47%	1.72%
Catalonia	9.39%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.37%	15.92%
Meililla		0.00%
Murcia	3.08%	2.64%
Navarra	1.02%	1.23%
Valencia	43.48%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	352	98,895.67	21,591.22	0.00	120,486.89	5.07	22,263,134.64	22,383,621.53	50.44	40.83
from > 1 to ≤ 2 months	89	50,719.79	10,824.82	0.00	61,544.61	2.59	4,943,891.92	5,005,436.53	11.28	38.31
from > 2 to ≤ 3 months	43	45,046.55	10,438.52	0.00	55,485.07	2.33	2,855,647.33	2,911,132.40	6.56	43.14
from > 3 to ≤ 6 months	33	46,567.63	12,395.69	0.00	58,963.32	2.48	1,875,319.23	1,934,282.55	4.36	41.45
from > 6 to < 12 months	38	121,693.67	27,446.21	0.00	149,139.88	6.27	2,205,376.91	2,354,516.79	5.31	46.07
from ≥ 12 to < 18 months	25	109,457.82	23,345.55	0.00	132,803.37	5.59	1,164,835.52	1,297,638.89	2.92	41.86
from ≥ 18 to < 24 months	27	195,467.51	46,494.44	0.00	241,961.95	10.18	1,528,932.73	1,770,894.68	3.99	49.86
from ≥ 2 years	105	1,062,515.67	494,262.89	0.00	1,556,778.56	65.49	5,164,911.26	6,721,689.82	15.15	47.00
Subtotal	712	1,730,364.31	646,799.34	0.00	2,377,163.65	100.00	42,002,049.54	44,379,213.19	100.00	42.12
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	84,268.38	149.60	0.00	84,417.98	11.37	0.00	84,417.98	11.37	21.50
from > 1 to ≤ 2 months	1	12,978.11	69.88	0.00	13,047.99	1.76	0.00	13,047.99	1.76	21.39
from > 2 to ≤ 3 months	4	197,762.19	850.69	0.00	198,612.88	26.76	0.00	198,612.88	26.76	33.26
from > 3 to ≤ 6 months	3	26,531.47	449.57	0.00	26,981.04	3.64	0.00	26,981.04	3.64	6.15
from > 6 to < 12 months	6	77,615.45	1,347.39	0.00	78,962.84	10.64	0.00	78,962.84	10.64	9.55
from ≥ 12 to < 18 months	3	34,570.80	924.72	0.00	35,495.52	4.78	0.00	35,495.52	4.78	9.55
from ≥ 18 to < 24 months	4	52,939.03	2,151.79	0.00	55,090.82	7.42	0.00	55,090.82	7.42	11.39
from ≥ 2 years	14	234,273.94	15,328.14	0.00	249,602.08	33.63	0.00	249,602.08	33.63	12.00
Subtotal	39	720,939.37	21,271.78	0.00	742,211.15	100.00	0.00	742,211.15	100.00	14.13
Total	751	2,451,303.68	668,071.12	0.00	3,119,374.80		42,002,049.54	45,121,424.34		40.79