

## Brief report

Date: 12/31/2014

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 Isis 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)

### Issued securities: Residential Mortgages Backed Bonds

Bonds Issue									
Series	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next	Next	
ISIN Code	Nº bonds		Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)		Fitch / Moody's / S&P
Series A1	ES0312886007	07/16/2004	0.00	100,000.00	Floating		11/25/2005		AAA
			0.00	150,000,000.00	3-M Euribor+0.060%		11/25/2036	Amortized	Aaa
			0.00%		(+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		AAA
Series A2	ES0312886015	07/16/2004	23,980.75	100,000.00	Floating	0.2610%	11/25/2036	02/25/2015	AA-sf
			400,526,486.50	1,670,200,000.00	3-M Euribor+0.180%	02/25/2015	Quarterly	"Pass-Through"	A1sf
			23.98%		25.Feb/May/Aug/Nov	15.995160 Gross 12.636176 Net	25.Feb/May/Aug/Nov	Secuential	AAAsf
Series B	ES0312886023	07/16/2004	62,850.51	100,000.00	Floating	0.4710%	11/25/2036	To be determined	AA-
			25,077,353.49	39,900,000.00	3-M Euribor+0.390%	02/25/2015	Quarterly	"Pass-Through"	Baa3sf
			62.85%		25.Feb/May/Aug/Nov	75.651064 Gross 59.764341 Net	25.Feb/May/Aug/Nov	deferred start / Secuential	A+sf A
Series C	ES0312886031	07/16/2004	64,347.08	100,000.00	Floating	0.8610%	11/25/2036	To be determined	A-
			15,314,605.04	23,800,000.00	3-M Euribor+0.780%	02/25/2015	Quarterly	"Pass-Through"	B1sf
			64.35%		25.Feb/May/Aug/Nov	141.585025 Gross 111.852170 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BBB-sf BBB
Series D	ES0312886049	07/16/2004	64,363.83	100,000.00	Floating	2.5810%	11/25/2036	To be determined	BBsf
			10,362,576.63	16,100,000.00	3-M Euribor+2.500%	02/25/2015	Quarterly	"Pass-Through"	Caa2sf
			64.36%		25.Feb/May/Aug/Nov	424.536671 Gross 335.383970 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	B+sf BB
Total			451,281,021.66	1,900,000,000.00					

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optional redemption	Average life	Years	Date	% Monthly CPR (SMM)									
					0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
			% Annual equivalent CPR			2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A2	With optional redemption *	Average life	Years	Date	4.73	4.40	4.18	3.89	3.69	3.42	3.25	3.09		
				08/17/2019	04/19/2019	01/27/2019	10/13/2018	08/03/2018	04/27/2018	02/23/2018	12/25/2017			
		Final Maturity	Years	Date	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75		
	Without optional redemption *	Average life	Years	Date	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75		
				02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019			
		Final Maturity	Years	Date	10/10/2029	04/06/2029	10/09/2028	04/16/2028	10/30/2027	05/17/2027	12/02/2026	06/21/2026		
Series B	With optional redemption *	Average life	Years	Date	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75		
				02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019			
		Final Maturity	Years	Date	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75		
	Without optional redemption *	Average life	Years	Date	14.89	14.37	13.88	13.40	12.94	12.48	12.03	11.58		
				10/10/2029	04/06/2029	10/09/2028	04/16/2028	10/30/2027	05/17/2027	12/02/2026	06/21/2026			
		Final Maturity	Years	Date	16.01	15.76	15.26	14.76	14.26	13.76	13.26	12.76		
Series C	With optional redemption *	Average life	Years	Date	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75		
				02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019			
		Final Maturity	Years	Date	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75		
	Without optional redemption *	Average life	Years	Date	18.91	16.56	16.17	15.75	15.30	14.85	14.40	13.96		
				10/17/2031	06/12/2031	01/21/2031	08/22/2030	03/12/2030	09/27/2029	04/15/2029	11/07/2028			
		Final Maturity	Years	Date	17.76	17.51	17.26	17.01	16.51	16.26	15.76	15.51		
Series D	With optional redemption *	Average life	Years	Date	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75		
				02/24/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/24/2019			
		Final Maturity	Years	Date	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75		
	Without optional redemption *	Average life	Years	Date	18.41	18.27	18.12	17.95	17.75	17.53	17.28	17.00		
				04/17/2033	02/28/2033	01/03/2033	11/01/2032	08/21/2032	05/31/2032	03/01/2032	11/22/2031			
		Final Maturity	Years	Date	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27		
			02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034					

\* 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	Series	Current		At issue date		% CE	% CE
		% CE		% CE			
Class A	Series A1	88.75%	400,526,486.50	12.68%	95.80%	1,820,200,000.00	4.92%
	Series A2	0.00%	0.00		7.89%	150,000,000.00	
		88.75%	400,526,486.50		87.91%	1,670,200,000.00	
Series B		5.56%	25,077,353.49	7.12%	2.10%	39,900,000.00	2.82%
	Series C	3.39%	15,314,605.04	3.73%	1.25%	23,800,000.00	1.57%
	Series D	2.30%	10,362,576.63	1.43%	0.85%	16,100,000.00	0.72%
Issue of Bonds			451,281,021.66			1,900,000,000.00	
Reserve Fund		1.43%	6,472,161.67	0.72%		13,680,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,775,232.55	0.081%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		721,857.97	
Servicer ints collect not yet credited		39,914.07	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,336,336.81	1.981%
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			

#### Additional information

**Brief report**

**Date:** 12/31/2014  
**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	8,847	22,332	
Principal			
Principal outstanding	450,648,489.75	1,900,030,732.91	
Average loan	50,938.00	85,081.08	
Minimum	0.00	16.21	
Maximum	327,734.64	443,266.52	
Interest rate			
Weighted average (wac)	1.39%	3.19%	
Minimum	0.25%	2.00%	
Maximum	3.53%	10.75%	
Final maturity			
Weighted average (WARM) (months)	173	279	
Minimum	01/01/2015	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	1.02%	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%	1.48	7.09	0.08	7.95
10.01 - 20%	6.38	15.90	0.66	16.20
20.01 - 30%	11.23	25.36	1.91	25.81
30.01 - 40%	19.27	35.60	4.12	35.60
40.01 - 50%	22.62	45.05	7.77	45.47
50.01 - 60%	29.57	55.02	12.49	55.25
60.01 - 70%	9.21	64.40	20.38	65.75
70.01 - 80%	0.23	70.46	38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.18	92.30
Weighted average (WALTV)	43.38		67.33	
Minimum	0.00		0.02	
Maximum	71.00		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.42%	0.32%	0.28%	0.69%
Annual Percentage Rate (CPR)	6.75%	4.87%	3.79%	3.30%	8.01%

Geographic distribution		
	Current	At constitution date
Andalucia	4.29%	4.32%
Aragon	0.57%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.64%	4.29%
Basque Country	2.29%	1.79%
Canary Islands	8.19%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.45%	1.72%
Catalonia	9.41%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.19%	1.14%
La Rioja	0.33%	0.32%
Madrid	17.41%	15.92%
Mejilla		0.00%
Murcia	3.08%	2.64%
Navarra	1.03%	1.23%
Valencia	43.39%	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	242	65,629.55	13,901.16	0.00	79,530.71	3.32	14,249,584.79	14,329,115.50	39.82	40.69
from > 1 to ≤ 2 months	78	48,317.88	9,631.32	0.00	57,949.20	2.42	4,671,301.43	4,729,250.63	13.14	37.82
from > 2 to ≤ 3 months	42	35,710.52	8,438.60	0.00	44,149.12	1.84	2,437,245.31	2,481,394.43	6.90	43.83
from > 3 to ≤ 6 months	33	42,357.17	11,047.52	0.00	53,404.69	2.23	1,864,769.28	1,918,173.97	5.33	41.21
from > 6 to < 12 months	37	126,244.91	29,496.59	0.00	155,741.50	6.50	2,430,159.34	2,585,900.84	7.19	44.70
from ≥ 12 to < 18 months	25	100,151.53	21,330.61	0.00	121,482.14	5.07	1,039,883.47	1,161,365.61	3.23	43.01
from ≥ 18 to < 24 months	27	205,120.03	47,050.74	0.00	252,170.77	10.52	1,545,654.48	1,797,825.25	5.00	47.82
from ≥ 2 years	109	1,123,603.68	508,472.52	0.00	1,632,076.20	68.10	5,350,004.02	6,982,080.22	19.40	47.30
Subtotal	593	1,747,135.27	649,369.06	0.00	2,396,504.33	100.00	33,588,602.12	35,985,106.45	100.00	42.31
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	28,719.75	74.37	0.00	28,794.12	3.87	0.00	28,794.12	3.87	12.23
from > 1 to ≤ 2 months	2	56,018.17	229.28	0.00	56,247.45	7.56	0.00	56,247.45	7.56	22.75
from > 2 to ≤ 3 months	1	12,978.11	89.24	0.00	13,067.35	1.76	0.00	13,067.35	1.76	21.42
from > 3 to ≤ 6 months	5	201,295.02	1,267.09	0.00	202,562.11	27.24	0.00	202,562.11	27.24	21.11
from > 6 to < 12 months	6	85,244.72	1,397.35	0.00	86,642.07	11.65	0.00	86,642.07	11.65	9.82
from ≥ 12 to < 18 months	5	49,940.17	1,343.07	0.00	51,283.24	6.90	0.00	51,283.24	6.90	8.48
from ≥ 18 to < 24 months	4	52,939.03	2,225.68	0.00	55,164.71	7.42	0.00	55,164.71	7.42	11.40
from ≥ 2 years	14	234,273.94	15,603.61	0.00	249,877.55	33.60	0.00	249,877.55	33.60	12.01
Subtotal	40	721,408.91	22,229.69	0.00	743,638.60	100.00	0.00	743,638.60	100.00	13.92
Total	633	2,468,544.18	671,598.75	0.00	3,140,142.93		33,588,602.12	36,728,745.05		40.64