

Brief report

Date: 01/31/2015
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	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312886007	07/16/2004	1,500	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	16,702	23,980.75	100,000.00	Floating	0.2610%	11/25/2036	02/25/2015	AA-sf	AAA
				400,526,486.50	1,670,200,000.00	3-M Euribor+0.180%	02/25/2015	Quarterly	"Pass-Through"	Aa2sf	Aaa
				23.98%		25.Feb/May/Aug/Nov	15.995160 Gross	25.Feb/May/Aug/Nov	Secuential	AAsf	AAA
							12.796128 Net				
Series B	ES0312886023	07/16/2004	399	62,850.51	100,000.00	Floating	0.4710%	11/25/2036	To be determined	AA-	A+
				25,077,353.49	39,900,000.00	3-M Euribor+0.390%	02/25/2015	Quarterly	"Pass-Through"	Baa3sf	A2
				62.85%		25.Feb/May/Aug/Nov	75.651064 Gross	25.Feb/May/Aug/Nov	deferred start /	A+sf	A
							60.520851 Net		Secuential		
Series C	ES0312886031	07/16/2004	238	64,347.08	100,000.00	Floating	0.8610%	11/25/2036	To be determined	A-	BBB+
				15,314,605.04	23,800,000.00	3-M Euribor+0.780%	02/25/2015	Quarterly	"Pass-Through"	B1sf	Baa2
				64.35%		25.Feb/May/Aug/Nov	141.585025 Gross	25.Feb/May/Aug/Nov	Pro rata	BB+sf	BBB
							113.268020 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	64,363.83	100,000.00	Floating	2.5810%	11/25/2036	To be determined	BBsf	BB+
				10,362,576.63	16,100,000.00	3-M Euribor+2.500%	02/25/2015	Quarterly	"Pass-Through"	Caa2sf	Ba2
				64.36%		25.Feb/May/Aug/Nov	424.536671 Gross	25.Feb/May/Aug/Nov	Pro rata	B-sf	BB
							339.629337 Net		deferred start /		
									Secuential		
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	Option	Average life	Years	% 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	4.72	4.40	4.18	3.89	3.70	3.52	3.26	3.10		
		Final Maturity	Years	08/13/2019	04/17/2019	01/27/2019	10/14/2018	08/06/2018	06/01/2018	02/28/2018	12/30/2017		
	Without optional redemption *	Average life	Years	7.26	6.75	6.50	6.01	5.75	5.50	5.00	4.75		
		Final Maturity	Years	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019		
Series B	With optional redemption *	Average life	Years	5.70	5.38	5.08	4.81	4.56	4.33	4.12	3.93		
		Final Maturity	Years	08/05/2020	04/09/2020	12/22/2019	09/14/2019	06/15/2019	03/23/2019	01/06/2019	10/27/2018		
	Without optional redemption *	Average life	Years	13.76	13.26	12.76	12.26	12.01	11.50	11.01	10.50		
		Final Maturity	Years	08/25/2028	02/25/2028	08/25/2027	02/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025		
Series C	With optional redemption *	Average life	Years	7.26	6.75	6.50	6.01	5.75	5.50	5.00	4.75		
		Final Maturity	Years	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019		
	Without optional redemption *	Average life	Years	14.87	14.37	13.88	13.40	12.94	12.49	12.04	11.59		
		Final Maturity	Years	10/05/2029	04/03/2029	10/07/2028	04/16/2028	10/31/2027	04/16/2027	12/05/2026	06/25/2026		
Series D	With optional redemption *	Average life	Years	16.01	15.76	15.26	14.76	14.26	13.76	13.26	12.76		
		Final Maturity	Years	11/25/2030	08/25/2030	02/25/2030	08/25/2029	02/25/2029	08/25/2028	02/25/2028	08/25/2027		
	Without optional redemption *	Average life	Years	7.26	6.75	6.50	6.01	5.75	5.50	5.00	4.75		
		Final Maturity	Years	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019		
Series E	With optional redemption *	Average life	Years	18.90	18.55	18.16	17.75	17.30	16.85	16.40	15.97		
		Final Maturity	Years	10/14/2031	06/10/2031	01/20/2031	08/21/2030	03/12/2030	09/28/2029	04/17/2029	11/10/2028		
	Without optional redemption *	Average life	Years	17.76	17.51	17.26	17.01	16.51	16.26	15.76	15.51		
		Final Maturity	Years	08/25/2032	05/25/2032	02/25/2032	11/25/2031	05/25/2031	02/25/2031	08/25/2030	05/25/2030		
Series F	With optional redemption *	Average life	Years	7.26	6.75	6.50	6.01	5.75	5.50	5.00	4.75		
		Final Maturity	Years	02/24/2022	08/24/2021	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019		
	Without optional redemption *	Average life	Years	18.40	18.27	18.12	17.95	17.75	17.53	17.28	17.01		
		Final Maturity	Years	04/16/2033	02/27/2033	01/03/2033	11/01/2032	08/21/2032	05/31/2032	03/02/2032	11/23/2031		
Series G	With optional redemption *	Average life	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27		
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		
	Without optional redemption *	Average life	Years	7.26	6.75	6.50	6.01	5.75	5.50	5.00	4.75		
		Final Maturity	Years	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019		

* 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	% CE		At issue date		% 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			
	Series B	88.75%	400,526,486.50	87.91%	2.10%	1,670,200,000.00	2.82%		
	Series C	5.56%	25,077,353.49	7.12%	1.25%	39,900,000.00	1.57%		
	Series D	3.39%	15,314,605.04	3.73%	0.85%	23,800,000.00	0.72%		
	Issue of Bonds	2.30%	10,362,576.63	1.43%		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	24,277,299.83	0.081%
Amortization Account	0.00	
Servicer ppal collect not yet credited	350,225.52	
Servicer ints collect not yet credited	45,832.40	
Liabilities	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

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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
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 Deloitte (ejercicios 2009 a actual)
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,805	22,332
Principal		
Principal outstanding	445,974,608.06	1,900,030,732.91
Average loan	50,650.15	85,081.08
Minimum	0.00	16.21
Maximum	326,467.40	443,266.52
Interest rate		
Weighted average (wac)	1.36%	3.19%
Minimum	0.55%	2.00%
Maximum	3.53%	10.75%
Final maturity		
Weighted average (WARM) (months)	172	279
Minimum	02/01/2015	08/05/2004
Maximum	03/19/2034	03/17/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.00%	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)	98.04%	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%	1.51	7.11	0.08	7.95
10.01 - 20%	6.51	15.91	0.66	16.20
20.01 - 30%	11.20	25.36	1.91	25.81
30.01 - 40%	19.88	35.64	4.12	35.60
40.01 - 50%	22.58	45.17	7.77	45.47
50.01 - 60%	29.19	54.99	12.49	55.25
60.01 - 70%	8.99	64.37	20.38	65.75
70.01 - 80%	0.15	70.39	38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.18	92.30
Weighted average (WALTV)	43.21		67.33	
Minimum	0.00		0.02	
Maximum	70.74		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.42%	0.34%	0.28%	0.69%
Annual Percentage Rate (CPR)	4.34%	4.96%	3.98%	3.36%	7.98%

Geographic distribution		
	Current	At constitution date
Andalucia	4.32%	4.32%
Aragon	0.58%	0.54%
Asturias	0.07%	0.05%
Balearic Islands	4.66%	4.29%
Basque Country	2.26%	1.79%
Canary Islands	8.23%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.57%	2.60%
Castilla-Leon	1.45%	1.72%
Catalonia	9.44%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.19%	1.14%
La Rioja	0.33%	0.32%
Madrid	17.41%	15.92%
Meillia		0.00%
Murcia	3.07%	2.64%
Navarra	0.99%	1.23%
Valencia	43.33%	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	290	75,635.86	15,776.16	0.00	91,412.02	3.72	17,806,367.67	17,897,779.69	45.25	39.65
from > 1 to ≤ 2 months	77	45,280.01	10,137.87	0.00	55,417.88	2.26	4,722,916.24	4,778,334.12	12.08	39.71
from > 2 to ≤ 3 months	38	31,774.86	7,569.58	0.00	39,344.44	1.60	2,215,223.34	2,254,567.78	5.70	42.86
from > 3 to ≤ 6 months	40	48,400.18	11,803.99	0.00	60,204.17	2.45	2,027,848.59	2,088,052.76	5.28	41.02
from > 6 to < 12 months	35	127,443.22	27,789.28	0.00	155,232.50	6.32	2,288,097.14	2,443,329.64	6.18	41.64
from ≥ 12 to < 18 months	30	123,712.97	28,092.08	0.00	151,805.05	6.18	1,336,065.12	1,487,870.17	3.76	45.76
from ≥ 18 to < 24 months	24	202,009.23	45,881.74	0.00	247,890.97	10.09	1,465,230.33	1,713,121.30	4.33	47.92
from ≥ 2 years	110	1,146,422.08	508,013.49	0.00	1,654,435.57	67.37	5,232,158.42	6,886,593.99	17.41	47.24
Subtotal	644	1,800,678.41	655,064.19	0.00	2,455,742.60	100.00	37,093,906.85	39,549,649.45	100.00	41.72
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	3	28,719.75	110.76	0.00	28,830.51	3.87	0.00	28,830.51	3.87	12.24
from > 2 to ≤ 3 months	2	56,018.17	308.66	0.00	56,326.83	7.57	0.00	56,326.83	7.57	22.78
from > 3 to ≤ 6 months	5	210,740.30	1,457.86	0.00	212,198.16	28.50	0.00	212,198.16	28.50	32.24
from > 6 to < 12 months	7	88,777.55	1,671.64	0.00	90,449.19	12.15	0.00	90,449.19	12.15	8.76
from ≥ 12 to < 18 months	5	49,940.17	1,411.95	0.00	51,352.12	6.90	0.00	51,352.12	6.90	8.49
from ≥ 18 to < 24 months	2	23,119.10	656.75	0.00	23,775.85	3.19	0.00	23,775.85	3.19	7.95
from ≥ 2 years	16	264,093.87	17,497.35	0.00	281,591.22	37.82	0.00	281,591.22	37.82	12.43
Subtotal	40	721,408.91	23,114.97	0.00	744,523.88	100.00	0.00	744,523.88	100.00	13.94
Total	684	2,522,087.32	678,179.16	0.00	3,200,266.48		37,093,906.85	40,294,173.33		40.24

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.