

Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
 04/22/2005

VAT Reg. no.
 V84322205

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 Calyon
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bankia
 Calyon
 Deutsche Bank
 JP Morgan
 Dexia
 Fortis Bank
 Banco Pastor
 SCH

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

Bankia

Swap

Deutsche Bank

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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			Bond Unit / Series Total / %Factor	Current				Original	Next		Final maturity (legal)
Series A	ES0312887005	04/27/2005	26,913.24	100,000.00	Floating	3-M Euribor+0.110%	0.3180%	10/25/2037	10/27/2014	AA+sf	AAA
		15,617	420,304,069.08	1,561,700,000.00			22.346960 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	A1sf	Aaa
			26.91%				17.654098 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	0.4380%	10/25/2037	To be determined	Asf	A+
		602	60,200,000.00	60,200,000.00			114.366667 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2sf	A1
			100.00%				90.349667 Net		Secuential		
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.6580%	10/25/2037	To be determined	BBBsf	BBB+
		149	14,900,000.00	14,900,000.00			171.811111 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	Baa3sf	Baa2
			100.00%				135.730778 Net		Pro rata deferred start / Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+1.750%	1.9580%	10/25/2037	To be determined	BBsf	BB+
		132	13,200,000.00	13,200,000.00			511.255556 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	B3sf	Ba2
			100.00%				403.891889 Net		Pro rata deferred start / Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3-M Euribor+3.500%	3.7080%	10/25/2037	10/27/2014	n.c.	n.c.
		301	28,100,002.49	30,100,000.00			903.867854 Gross	25.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Casf	Caa2
			93.36%				714.055605 Net				
Total			536,704,071.57	1,680,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	5.83	5.39	5.03	4.70	4.41	4.14	3.89	3.66		
		Final Maturity	Years	05/21/2020	12/14/2019	08/04/2019	04/06/2019	12/19/2018	09/11/2018	06/12/2018	03/20/2018		
	Without optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01		
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
	Series B	With optional redemption *	Average life	Years	6.28	5.95	5.45	5.10	4.79	4.50	4.01	3.66	
			Final Maturity	Years	11/03/2020	05/28/2020	01/05/2020	08/30/2019	05/06/2019	01/23/2019	10/21/2018	07/29/2018	
Without optional redemption *		Average life	Years	14.01	13.51	12.76	12.26	11.51	11.01	10.51	10.01		
		Final Maturity	Years	07/25/2028	01/25/2028	04/25/2027	10/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024		
Series C		With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01	
			Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021	
	Without optional redemption *	Average life	Years	15.82	15.26	14.69	14.12	13.55	12.99	12.44	11.91		
		Final Maturity	Years	05/15/2030	10/23/2029	03/28/2029	09/01/2028	02/06/2028	07/16/2027	12/30/2026	06/20/2026		
	Series D	With optional redemption *	Average life	Years	17.76	17.52	17.01	16.52	16.01	15.52	15.01	14.52	
			Final Maturity	Years	04/25/2032	01/25/2032	07/25/2031	01/25/2031	07/25/2030	01/25/2030	07/25/2029	01/25/2029	
Without optional redemption *		Average life	Years	18.42	18.11	17.75	17.35	16.91	16.45	15.95	15.45		
		Final Maturity	Years	12/19/2032	08/27/2032	04/19/2032	11/26/2031	06/18/2031	12/30/2030	07/02/2030	01/01/2030		
Series E		With optional redemption *	Average life	Years	19.01	18.76	18.52	18.27	18.01	17.52	17.01	16.76	
			Final Maturity	Years	07/25/2033	04/25/2033	01/25/2033	10/25/2032	07/25/2032	01/25/2032	07/25/2031	04/25/2031	
	Without optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01		
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		
	Series F	With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01	
			Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021	
Without optional redemption *		Average life	Years	19.53	19.41	19.28	19.11	18.93	18.71	18.46	18.18		
		Final Maturity	Years	01/29/2034	12/17/2033	10/28/2033	08/30/2033	06/24/2033	04/04/2033	01/04/2033	09/24/2032		
Series G		With optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	
			Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	
	Without optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01		
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021		

* 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)						
Series	Current	% CE	At issue date			
			% CE	Current	% CE	
Series A	78.31%	420,304,069.08	21.55%	92.95%	1,561,700,000.00	7.05%
Series B	11.22%	60,200,000.00	9.72%	3.58%	60,200,000.00	3.41%
Series C	2.78%	14,900,000.00	6.79%	0.89%	14,900,000.00	2.50%
Series D	2.46%	13,200,000.00	4.19%	0.79%	13,200,000.00	1.70%
Series E	5.24%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		536,704,071.57			1,680,100,000.00	
Reserve Fund	4.19%	21,314,585.72	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,053,115.32	0.208%	
Servicer ppal collect not yet credited	614,525.61		
Servicer ints collect not yet credited	57,559.93		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,055	14,547
Principal		
Principal outstanding	511,329,459.63	1,650,061,193.12
Average loan	72,477.60	113,429.66
Minimum	0.00	1.24
Maximum	494,841.20	768,383.59
Interest rate		
Weighted average (wac)	1.48%	3.26%
Minimum	0.81%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	205	311
Minimum	10/05/2014	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	7.01	0.02	6.60
10.01 - 20%	2.63	15.73	0.33	15.91
20.01 - 30%	6.83	25.58	1.05	25.78
30.01 - 40%	10.58	35.30	2.57	35.83
40.01 - 50%	15.71	45.14	5.02	45.40
50.01 - 60%	24.10	55.43	8.23	55.35
60.01 - 70%	23.70	64.07	14.33	65.97
70.01 - 80%	15.88	74.08	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	53.34		75.31	
Minimum	0.00		0.00	
Maximum	78.60		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.34%	0.29%	0.31%	0.70%
Annual Percentage Rate (CPR)	4.63%	3.99%	3.39%	3.61%	8.14%

Geographic distribution		
	Current	At constitution date
Andalucia	7.15%	7.66%
Aragon	1.30%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.57%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.50%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.35%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.92%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.06%	13.74%
Meillia	0.01%	0.01%
Murcia	4.06%	3.46%
Navarra	1.28%	1.38%
Valencia	36.50%	38.02%

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	255	62,241.19	18,621.29	0.00	80,862.48	2.14	20,671,258.79	20,752,121.27	33.52	48.17
from > 1 to ≤ 2 months	86	58,320.65	17,638.17	0.00	75,958.82	2.01	8,040,564.20	8,116,523.02	13.11	51.55
from > 2 to ≤ 3 months	51	55,021.47	16,322.91	0.00	71,344.38	1.89	4,453,798.20	4,525,142.58	7.31	53.80
from > 3 to ≤ 6 months	46	72,056.58	22,269.57	0.00	94,326.15	2.50	3,327,949.14	3,422,275.29	5.53	55.34
from > 6 to < 12 months	55	179,882.30	59,718.35	0.00	239,600.65	6.34	4,800,442.38	5,040,043.03	8.14	55.33
from ≥ 12 to < 18 months	42	193,084.28	69,607.73	0.00	262,692.01	6.95	3,023,869.14	3,286,561.15	5.31	57.42
from ≥ 18 to < 24 months	38	218,295.88	96,781.77	0.00	315,077.65	8.34	2,779,289.76	3,094,367.41	5.00	58.58
from ≥ 2 years	161	1,545,734.85	1,091,606.36	0.00	2,637,341.21	69.82	11,032,733.66	13,670,074.87	22.08	57.05
Subtotal	734	2,384,637.20	1,392,566.15	0.00	3,777,203.35	100.00	58,129,905.27	61,907,108.62	100.00	52.73
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	52,760.22	0.00	0.00	52,760.22	1.58	0.00	52,760.22	1.58	29.47
from > 1 to ≤ 2 months	5	179,582.94	797.27	0.00	180,380.21	5.41	0.00	180,380.21	5.41	25.79
from > 2 to ≤ 3 months	6	164,382.12	1,005.27	0.00	165,387.39	4.96	0.00	165,387.39	4.96	21.49
from > 3 to ≤ 6 months	15	445,336.26	3,608.75	0.00	448,945.01	13.47	0.00	448,945.01	13.47	23.46
from > 6 to < 12 months	15	436,498.54	7,702.98	0.00	444,201.52	13.33	0.00	444,201.52	13.33	19.21
from ≥ 12 to < 18 months	10	264,954.04	6,854.47	0.00	271,808.51	8.16	0.00	271,808.51	8.16	16.06
from ≥ 18 to < 24 months	10	446,097.68	16,688.53	0.00	462,786.21	13.89	0.00	462,786.21	13.89	32.28
from ≥ 2 years	33	1,209,125.05	96,823.57	0.00	1,305,948.62	39.19	0.00	1,305,948.62	39.19	25.89
Subtotal	96	3,198,736.85	133,480.84	0.00	3,332,217.69	100.00	0.00	3,332,217.69	100.00	23.73
Total	830	5,583,374.05	1,526,046.99	0.00	7,109,421.04		58,129,905.27	65,239,326.31		49.63