

Brief report

Date: 12/31/2014
 Currency: EUR

Date of constitution
 09/19/2003

VAT Reg. no.
 V83751495

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 JP Morgan
 Bankia

Bond Underwriters and Placement Agents
 JP Morgan
 Bankia

Bear Stearns
 CDC Ixis Capital Markets

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Loan
 Bankia

Start-up Loan
 Bankia

Swap
 Royal Bank of Scotland

Series A3(G) Liquidity Facility
 Bankia

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds Issue										
Series Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	
			Current	Original		Payment Date	Next coupon			
Series A1 ES0339751002	09/24/2003	1,140	0.00 0.00 0.00%	100,000.00 114,000,000.00	Floating 3-M Euribor+0.190% (+0.38% desde 01/15/2005)	15.Jan/Apr/Jul/Oct		01/17/2005 01/15/2030	Amortized	AAA Aaa
Series A2 ES0339751010	09/24/2003	1,427	0.00 0.00 0.00%	100,000.00 142,700,000.00	Floating 3-M Euribor+0.280% (+0.56% desde 07/15/2008)	15.Jan/Apr/Jul/Oct		01/15/2030 Quarterly	Amortized	AAA Aaa
Series A3(G) ES0339751028	09/24/2003	1,995	478.57 954,747.15 0.48%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015)	15.Jan/Apr/Jul/Oct	0.1220% 01/15/2015 0.15 Gross 0.12 Net	01/15/2030 Quarterly	01/15/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf A1sf AAA Aaa
Series B ES0339751036	09/24/2003	320	37,808.56 12,098,739.20 37.81%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700%	15.Jan/Apr/Jul/Oct	0.7820% 01/15/2015 75.56 Gross 59.69 Net	01/15/2030 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Baa1sf A A2
Series C ES0339751044	09/24/2003	118	37,648.35 4,442,505.30 37.65%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500%	15.Jan/Apr/Jul/Oct	1.5820% 01/15/2015 152.21 Gross 120.25 Net	01/15/2030 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCCSf B2sf BBB Baa2
Total			17,495,991.65	500,000,000.00						

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	
% Annual equivalent CPR				2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A3(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015
Series B	With optional redemption *	Average life	Years	1.94	1.89	1.84	1.79	1.75	1.71	1.67	
		Final Maturity	Years	09/23/2016	09/03/2016	08/16/2016	07/30/2016	07/13/2016	06/28/2016	06/14/2016	
	Without optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	
		Final Maturity	Years	07/15/2019	04/15/2019	01/15/2019	10/15/2018	10/15/2018	07/15/2018	07/15/2018	
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	
	Without optional redemption *	Average life	Years	7.14	6.98	6.82	6.66	6.51	6.36	6.22	
		Final Maturity	Years	12/01/2021	10/04/2021	08/08/2021	06/12/2021	04/18/2021	02/23/2021	01/01/2021	
Date				10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	

* 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	Current	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	5.46%	954,747.15	101.53%	91.24%	456,200,000.00
Series A1	0.00%	0.00		22.80%	114,000,000.00
Series A2	0.00%	0.00		28.54%	142,700,000.00
Series A3(G)	5.46%	954,747.15	39.90%		199,500,000.00
Series B	69.15%	12,098,739.20	32.38%	6.40%	32,000,000.00
Series C	25.39%	4,442,505.30	6.99%	2.36%	11,800,000.00
Issue of Bonds		17,495,991.65			500,000,000.00
Reserve Fund	6.99%	1,223,364.62		1.90%	9,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,788,445.34	0.082%	
Servicer ppal collect not yet credited	58,656.40		
Servicer ints collect not yet credited	3,588.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.677%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	955,046.40	0.00	0.082%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		740,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	343	3,441
Principal		
Principal outstanding	17,529,148.58	500,004,541.68
Average loan	51,105.39	145,307.92
Minimum	0.00	506.25
Maximum	873,985.15	1,741,026.17
Interest rate		
Weighted average (wac)	1.38%	3.82%
Minimum	0.58%	2.58%
Maximum	2.75%	8.00%
Final maturity		
Weighted average (WARM) (months)	75	115
Minimum	01/06/2015	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.35%	18.80%
1-year EURIBOR/MIBOR	3.40%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	86.25%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.37%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.99%	16.15%
(L) - Real estate activities	34.75%	15.69%
(F) - Building	12.17%	14.15%
(I) - Catering trade	8.37%	6.45%
(M) - Professional, scientific and technical activities	5.66%	4.78%
(H) - Transport and storage	1.12%	4.24%
(J) - Information and communications	7.50%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.05%	3.23%
(S) - Other services	4.81%	2.58%
(R) - Artistic, recreational and entertainment activities	1.07%	2.17%
(Q) - Health Activities and Social Services	0.75%	1.72%
(N) - Clerical activities and support services	0.65%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.91%
(P) - Education	1.09%	0.84%
(K) - Financial and insurance activities	0.75%	0.57%
(B) - Extractive industries	0.91%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.83%	1.31%	1.02%	0.65%	0.84%
Annual Percentage Rate (CPR)	29.11%	14.65%	11.53%	7.48%	9.57%

Geographic distribution		
	Current	At constitution date
Andalucía	6.04%	1.32%
Aragón		0.66%
Asturias	0.15%	0.35%
Balearic Islands	2.50%	3.65%
Basque Country	1.27%	1.36%
Canary Islands	2.59%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.17%	2.60%
Castilla-León	0.89%	1.12%
Catalonia	15.53%	12.29%
Extremadura		0.00%
Galicia	0.15%	0.20%
La Rioja		0.05%
Madrid	9.07%	10.41%
Murcia	0.16%	0.57%
Navarra		0.33%
Valencia	59.47%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	15	10,404.89	659.73	0.00	11,064.62	0.31	1,170,142.98	1,181,207.60	17.29
from > 1 to ≤ 2 months	3	3,200.19	198.16	0.00	3,398.35	0.10	148,961.01	152,359.36	2.23
from > 2 to ≤ 3 months	5	6,971.04	570.04	0.00	7,541.08	0.27	151,614.04	161,155.12	2.36
from > 3 to ≤ 6 months	2	4,678.30	180.81	0.00	4,859.11	0.14	36,442.84	41,301.95	0.60
from > 6 to < 12 months	6	57,313.41	2,635.31	0.00	59,948.72	1.69	175,316.08	235,264.80	3.44
from ≥ 12 to < 18 months	1	4,469.53	42.45	0.00	4,511.98	0.13	0.00	4,511.98	0.07
from ≥ 18 to < 24 months	3	35,135.72	4,018.12	0.00	39,153.84	1.10	110,659.17	149,813.01	2.19
from ≥ 2 years	49	3,124,161.58	287,967.71	0.00	3,412,129.29	96.26	1,493,019.01	4,905,148.30	71.61
Subtotal	84	3,248,334.66	296,272.33	0.00	3,544,606.99	100.00	3,286,155.13	6,830,762.12	100.00
Doubt debts (subjectives)									
Up to 1 month	1	3,696.84	52.60	0.00	3,749.44	2.71	0.00	3,749.44	2.71
from > 6 to < 12 months	2	39,404.81	502.53	0.00	39,907.34	28.82	0.00	39,907.34	28.82
from ≥ 12 to < 18 months	1	65,252.99	1,316.55	0.00	66,569.54	48.07	0.00	66,569.54	48.07
from ≥ 2 years	3	27,383.77	862.99	0.00	28,246.76	20.40	0.00	28,246.76	20.40
Subtotal	7	135,738.41	2,734.67	0.00	138,473.08	100.00	0.00	138,473.08	100.00
Total	91	3,384,073.07	299,007.00	0.00	3,683,080.07		3,286,155.13	6,969,235.20	