

Brief report

Date: 01/31/2015
 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	ISIN 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)		Fitch / Moody's	
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0339751002	09/24/2003	1,140	0.00	100,000.00	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	100,000.00	Floating	3-M Euribor+0.280% (+0.56% desde 07/15/2008)	15-Jan/Apr/Jul/Oct	01/15/2030	01/15/2030	Amortized	AAA	Aaa
Series A3(G)	ES0339751028	09/24/2003	1,995	0.00	100,000.00	Floating	3-M Euribor+0.040% (+0.24% desde 07/15/2015)	15-Jan/Apr/Jul/Oct	01/15/2030	01/15/2030	Amortized	AAA	Aaa
Series B	ES0339751036	09/24/2003	320	35,865.81	100,000.00	Floating	3-M Euribor+0.700%	15-Jan/Apr/Jul/Oct	0.7710%	04/15/2015	To be determined	BBBsf	A
				11,477,059.20	32,000,000.00				69.13 Gross	15-Jan/Apr/Jul/Oct	"Pass-Through"	Baa1sf	A2
				35.87%					55.30 Net		Pro rata		
											deferred start /		
											Securitial		
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating	3-M Euribor+1.500%	15-Jan/Apr/Jul/Oct	1.5710%	04/15/2015	To be determined	CCCSf	BBB
				4,442,505.30	11,800,000.00				147.86 Gross	15-Jan/Apr/Jul/Oct	"Pass-Through"	B2sf	Baa2
				37.65%					118.29 Net		Pro rata		
											deferred start /		
											Securitial		
Total				15,919,564.50	500,000,000.00								

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)							
				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 B	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	1.94	1.89	1.84	1.79	1.75	1.71	1.67	1.63
		Final Maturity	Years	09/23/2016	09/03/2016	08/16/2016	07/30/2016	07/13/2016	06/28/2016	06/14/2016	06/01/2016
Series C	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	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	
				13.01	13.01	13.01	13.01	13.01	13.01	13.01	
				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		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	0.00%	0.00	91.24%	456,200,000.00	10.66%
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)	0.00%	0.00	39.90%	199,500,000.00	
Series B	72.09%	11,477,059.20	36.19%	32,000,000.00	4.26%
Series C	27.91%	4,442,505.30	8.28%	11,800,000.00	1.90%
Issue of Bonds		15,919,564.50		500,000,000.00	
Reserve Fund	8.28%	1,318,605.55	1.90%	9,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,798,868.07	0.056%	
Servicer ppal collect not yet credited	53,697.64		
Servicer ints collect not yet credited	2,728.52		
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)	0.00	0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		680,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report

Date: 01/31/2015
 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)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	336	3,441	
Principal			
Principal outstanding	16,882,000.46	500,004,541.68	
Average loan	50,244.05	145,307.92	
Minimum	0.00	506.25	
Maximum	867,087.26	1,741,026.17	
Interest rate			
Weighted average (wac)	1.35%	3.82%	
Minimum	0.58%	2.58%	
Maximum	2.75%	8.00%	
Final maturity			
Weighted average (WARM) (months)	74	115	
Minimum	02/03/2015	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.59%	18.80%	
1-year EURIBOR/MIBOR	3.47%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.94%	78.70%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	8.44%	21.32%	
(G) - Wholesale and retail trade, repair of motor vehicles and motorcycles	8.08%	16.15%	
(L) - Real estate activities	33.91%	15.89%	
(F) - Building	12.37%	14.15%	
(I) - Catering trade	8.51%	6.45%	
(M) - Professional, scientific and technical activities	5.69%	4.78%	
(H) - Transport and storage	1.12%	4.24%	
(J) - Information and communications	7.62%	3.50%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.06%	3.23%	
(S) - Other services	4.88%	2.58%	
(R) - Artistic, recreational and entertainment activities	1.09%	2.17%	
(Q) - Health Activities and Social Services	0.76%	1.72%	
(N) - Clerical activities and support services	0.66%	1.18%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.91%	
(P) - Education	1.10%	0.84%	
(K) - Financial and insurance activities	0.76%	0.57%	
(B) - Extractive industries	0.93%	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)	1.62%	1.52%	1.28%	0.78%	0.84%
Annual Percentage Rate (CPR)	17.80%	16.81%	14.37%	8.98%	9.64%

Geographic distribution		
	Current	At constitution date
Andalucía	6.18%	1.32%
Aragón		0.66%
Asturias	0.15%	0.35%
Balearic Islands	2.56%	3.65%
Basque Country	1.28%	1.36%
Canary Islands	2.64%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.20%	2.60%
Castilla-León	0.91%	1.12%
Catalonia	15.81%	12.29%
Extremadura		0.00%
Galicia	0.13%	0.20%
La Rioja		0.05%
Madrid	9.24%	10.41%
Murcia	0.16%	0.57%
Navarra		0.33%
Valencia	58.74%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18	9,599.36	885.18	0.00	10,484.54	0.29	984,681.52	995,166.06	14.88
from > 1 to ≤ 2 months	7	6,314.75	593.96	0.00	6,908.71	0.19	292,788.36	299,697.07	4.48
from > 2 to ≤ 3 months	4	8,762.71	425.96	0.00	9,188.67	0.26	107,759.71	116,948.38	1.75
from > 6 to < 12 months	4	28,319.16	1,729.29	0.00	30,048.45	0.84	121,740.74	151,789.19	2.27
from ≥ 12 to < 18 months	1	20,670.11	869.62	0.00	21,539.73	0.60	42,360.93	63,900.66	0.96
from ≥ 18 to < 24 months	3	19,674.15	653.66	0.00	20,327.81	0.57	19,721.29	40,049.10	0.60
from ≥ 2 years	50	3,184,168.38	293,425.45	0.00	3,477,593.83	97.25	1,543,881.19	5,021,475.02	75.07
Subtotal	87	3,277,508.62	298,583.12	0.00	3,576,091.74	100.00	3,112,933.74	6,689,025.48	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	3,696.84	57.83	0.00	3,754.67	2.71	0.00	3,754.67	2.71
from > 6 to < 12 months	2	39,404.81	544.66	0.00	39,949.47	28.82	0.00	39,949.47	28.82
from ≥ 12 to < 18 months	1	65,252.99	1,391.12	0.00	66,644.11	48.08	0.00	66,644.11	48.08
from ≥ 2 years	3	27,383.77	883.98	0.00	28,267.75	20.39	0.00	28,267.75	20.39
Subtotal	7	135,738.41	2,877.59	0.00	138,616.00	100.00	0.00	138,616.00	100.00
Total	94	3,413,247.03	301,460.71	0.00	3,714,707.74		3,112,933.74	6,827,641.48	