

Brief report

Date: 04/30/2015
 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	31,841.18	100,000.00	Floating	3-M Euribor+0.700%	15-Jan/Apr/Jul/Oct	0.7110%	07/15/2015	To be determined	BBBsf	A
				10,189,177.60	32,000,000.00				57.23 Gross	15-Jan/Apr/Jul/Oct	"Pass-Through"	A2sf	A2
				31.84%					45.78 Net		Pro rata		
											deferred start /		
											Securiential		
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating	3-M Euribor+1.500%	15-Jan/Apr/Jul/Oct	1.5110%	07/15/2015	To be determined	CCCSf	BBB
				4,442,505.30	11,800,000.00				143.80 Gross	15-Jan/Apr/Jul/Oct	"Pass-Through"	Ba3sf	Baa2
				37.65%					115.04 Net		Pro rata		
											deferred start /		
											Securiential		
Total				14,631,682.90	500,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR							
		Average life	Years	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
		Final Maturity	Years	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	
		Date	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	
Series C	Without optional redemption *	Average life	Years	1,40	1,36	1,32	1,29	1,26	1,23	1,20	
		Date	09/06/2016	08/23/2016	08/10/2016	07/29/2016	07/17/2016	07/06/2016	06/26/2016	06/26/2016	
	Final Maturity	Years	3,25	3,25	3,00	3,00	2,76	2,76	2,76	2,76	
		Date	07/15/2018	07/15/2018	04/15/2018	04/15/2018	01/15/2018	01/15/2018	01/15/2018	01/15/2018	
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	
Series C	Without optional redemption *	Average life	Years	5,21	5,06	4,92	4,78	4,64	4,51	4,38	
		Date	06/28/2020	05/06/2020	03/14/2020	01/23/2020	12/04/2019	10/17/2019	08/31/2019	08/31/2019	
	Final Maturity	Years	7,51	7,25	7,01	7,01	6,76	6,76	6,51	6,51	
		Date	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	01/15/2022	10/15/2021	

* 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)					
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	69.64%	10,189,177.60	40.10%	32,000,000.00	4.26%
Series C	30.36%	4,442,505.30	9.74%	11,800,000.00	1.90%
Issue of Bonds		14,631,682.90		500,000,000.00	
Reserve Fund	9.74%	1,424,885.40	1.90%	9,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,649,811.52	0.012%	
Servicer ppal collect not yet credited	81,114.30		
Servicer ints collect not yet credited	2,504.79		
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		620,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	327	3,441
Principal		
Principal outstanding	15,642,162.08	500,004,541.68
Average loan	47,835.36	145,307.92
Minimum	0.00	506.25
Maximum	846,353.77	1,741,026.17
Interest rate		
Weighted average (wac)	1.29%	3.82%
Minimum	0.50%	2.58%
Maximum	2.75%	8.00%
Final maturity		
Weighted average (WARM) (months)	73	115
Minimum	06/05/2015	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.65%	18.80%
1-year EURIBOR/MIBOR	3.52%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.83%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.40%	21.32%
(G) - Wholesale and retail trade, repair of motor vehicles and motorcycles	8.03%	16.15%
(L) - Real estate activities	33.80%	15.69%
(F) - Building	12.52%	14.15%
(I) - Catering trade	8.61%	6.45%
(M) - Professional, scientific and technical activities	5.80%	4.78%
(H) - Transport and storage	0.98%	4.24%
(J) - Information and communications	7.72%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.95%	3.23%
(S) - Other services	4.80%	2.58%
(R) - Artistic, recreational and entertainment activities	1.13%	2.17%
(Q) - Health Activities and Social Services	0.77%	1.72%
(N) - Clerical activities and support services	0.67%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.91%
(P) - Education	1.06%	0.84%
(K) - Financial and insurance activities	0.77%	0.57%
(B) - Extractive industries	0.98%	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)	0.31%	0.34%	0.93%	0.76%	0.83%
Annual Percentage Rate (CPR)	3.71%	4.02%	10.64%	8.76%	9.52%

Geographic distribution		
	Current	At constitution date
Andalucía	6.37%	1.32%
Aragón		0.66%
Asturias	0.15%	0.35%
Balearic Islands	2.62%	3.65%
Basque Country	1.29%	1.36%
Canary Islands	2.65%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.16%	2.60%
Castilla-León	0.91%	1.12%
Catalonia	15.87%	12.29%
Extremadura		0.00%
Galicia	0.12%	0.20%
La Rioja		0.05%
Madrid	9.44%	10.41%
Murcia	0.17%	0.57%
Navarra		0.33%
Valencia	58.24%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	8,859.98	591.09	0.00	9,451.07	0.26	811,412.59	820,863.66	12.10
from > 1 to ≤ 2 months	9	25,731.87	1,347.82	0.00	27,079.69	0.74	586,063.47	613,143.16	9.04
from > 2 to ≤ 3 months	4	6,625.28	211.46	0.00	6,836.74	0.19	52,592.18	59,428.92	0.88
from > 3 to ≤ 6 months	4	11,309.08	652.69	0.00	11,961.77	0.33	134,548.97	146,510.74	2.16
from > 6 to < 12 months	1	11,051.68	467.73	0.00	11,519.41	0.31	30,047.23	41,566.64	0.61
from ≥ 12 to < 18 months	4	51,909.49	2,694.38	0.00	54,603.87	1.49	120,082.54	174,686.41	2.57
from ≥ 18 to < 24 months	3	11,475.77	74.80	0.00	11,550.57	0.32	0.00	11,550.57	0.17
from ≥ 2 years	47	3,233,598.17	296,136.68	0.00	3,529,734.85	96.37	1,387,558.27	4,917,293.12	72.47
Subtotal	93	3,360,561.32	302,176.65	0.00	3,662,737.97	100.00	3,122,305.25	6,785,043.22	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	3,696.84	71.91	0.00	3,768.75	2.71	0.00	3,768.75	2.71
from > 6 to < 12 months	1	38,129.54	635.04	0.00	38,764.58	27.89	0.00	38,764.58	27.89
from ≥ 12 to < 18 months	1	1,275.27	24.72	0.00	1,299.99	0.94	0.00	1,299.99	0.94
from ≥ 18 to < 24 months	1	65,252.99	1,575.05	0.00	66,828.04	48.08	0.00	66,828.04	48.08
from ≥ 2 years	3	27,383.77	937.56	0.00	28,321.33	20.38	0.00	28,321.33	20.38
Subtotal	7	135,738.41	3,244.28	0.00	138,982.69	100.00	0.00	138,982.69	100.00
Total	100	3,496,299.73	305,420.93	0.00	3,801,720.66		3,122,305.25	6,924,025.91	