

Brief report

Date: 07/31/2015
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
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 15.Jan/Apr/Jul/Oct	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 15.Jan/Apr/Jul/Oct	Amortized		AAA Aaa	
Series A3(G) ES0339751028	09/24/2003 1,995	0.00 0.00 0.00%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct		01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	Amortized		AAA Aaa	
Series B ES0339751036	09/24/2003 320	28.630.72 9,161,830.40 28.63%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	0.6810% 10/15/2015 49.83 Gross 40.11 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf A1sf	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	1.4810% 10/15/2015 142.49 Gross 114.70 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCCSf Ba2sf	BBB Baa2	
Total		13,604,335.70 500,000,000.00								

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)						Final Maturity	Years
				0,17	0,25	0,34	0,42	0,51	0,60		
				% 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	
		Final Maturity	Years	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	
	Without optional redemption *	Average life	Years	1.21	1.18	1.15	1.12	1.10	1.07	1.05	
		Final Maturity	Years	09/29/2016	09/17/2016	09/07/2016	08/27/2016	08/17/2016	08/09/2016	07/31/2016	
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	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	
	Without optional redemption *	Average life	Years	4.38	4.24	4.10	3.98	3.85	3.73	3.61	
		Final Maturity	Years	11/28/2019	10/09/2019	08/20/2019	07/05/2019	05/21/2019	04/06/2019	02/23/2019	
				6.26	6.01	6.01	5.76	5.76	5.51	5.51	
				10/15/2021	07/15/2021	07/15/2021	04/15/2021	04/15/2021	01/15/2021	01/15/2021	

* 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	Amount	% CE	Amount
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	67.34%	9,161,830.40	47.32%	6.40%	32,000,000.00	4.26%
Series C	32.66%	4,442,505.30	14.66%	2.36%	11,800,000.00	1.90%
Issue of Bonds		13,604,335.70			500,000,000.00	
Reserve Fund	14.66%	1,994,046.21	1.90%		9,500,000.00	
Spanish State guarantee						
Series A3(G)		0.00			199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,191,630.00	0.000%	
Servicer ppal collect not yet credited	40,614.67		
Servicer ints collect not yet credited	1,914.89		
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	318	3,441	
Principal			
Principal outstanding	14,202,457.64	500,004,541.68	
Average loan	44,661.82	145,307.92	
Minimum	0.00	506.25	
Maximum	825,540.60	1,741,026.17	
Interest rate			
Weighted average (wac)	1.20%	3.82%	
Minimum	0.49%	2.58%	
Maximum	2.75%	8.00%	
Final maturity			
Weighted average (WARM) (months)	74	115	
Minimum	08/04/2015	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.21%	18.80%	
1-year EURIBOR/MIBOR	3.63%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.16%	78.70%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.48%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.15%	16.15%
(L) - Real estate activities	32.51%	15.69%
(F) - Building	12.89%	14.15%
(I) - Catering trade	8.75%	6.45%
(M) - Professional, scientific and technical activities	6.02%	4.78%
(H) - Transport and storage	0.95%	4.24%
(J) - Information and communications	7.91%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.87%	3.23%
(S) - Other services	4.92%	2.58%
(R) - Artistic, recreational and entertainment activities	1.19%	2.17%
(Q) - Health Activities and Social Services	0.80%	1.72%
(N) - Clerical activities and support services	0.69%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.91%
(P) - Education	1.03%	0.84%
(K) - Financial and insurance activities	0.80%	0.57%
(B) - Extractive industries	1.04%	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)	0.00%	0.27%	0.30%	0.80%	0.82%
Annual Percentage Rate (CPR)	0.00%	3.17%	3.59%	9.14%	9.39%

Geographic distribution		
	Current	At constitution date
Andalucia	6.69%	1.32%
Aragon		0.66%
Asturias	0.15%	0.35%
Balearic Islands	2.74%	3.65%
Basque Country	1.32%	1.36%
Canary Islands	2.71%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.16%	2.60%
Castilla-Leon	0.93%	1.12%
Catalonia	14.52%	12.29%
Extremadura		0.00%
Galicia	0.10%	0.20%
La Rioja		0.05%
Madrid	9.25%	10.41%
Murcia	0.18%	0.57%
Navarra		0.33%
Valencia	59.24%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10	5,055.59	289.02	0.00	5,344.61	0.16	428,500.40	433,845.01	7.83
from > 1 to ≤ 2 months	6	6,660.75	605.40	0.00	7,266.15	0.22	323,642.62	330,908.77	5.97
from > 2 to ≤ 3 months	6	34,894.83	1,384.07	0.00	36,278.90	1.12	389,847.41	426,126.31	7.69
from > 3 to ≤ 6 months	3	4,823.32	326.50	0.00	5,149.82	0.16	59,909.64	65,059.46	1.17
from ≥ 12 to < 18 months	4	46,655.13	2,527.84	0.00	49,182.97	1.51	103,404.77	152,587.74	2.75
from ≥ 18 to < 24 months	2	35,368.58	1,145.71	0.00	36,514.29	1.12	32,693.58	69,207.87	1.25
from ≥ 2 years	45	2,850,117.20	257,681.51	0.00	3,107,798.71	95.70	956,154.84	4,063,953.55	73.33
Subtotal	76	2,983,575.40	263,960.05	0.00	3,247,535.45	100.00	2,294,153.26	5,541,688.71	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	291,500.85	644.11	0.00	292,144.96	67.71	0.00	292,144.96	67.71
from > 6 to < 12 months	1	3,696.84	83.36	0.00	3,780.20	0.88	0.00	3,780.20	0.88
from ≥ 12 to < 18 months	2	39,404.81	757.70	0.00	40,162.51	9.31	0.00	40,162.51	9.31
from ≥ 18 to < 24 months	1	65,252.99	1,753.47	0.00	67,006.46	15.53	0.00	67,006.46	15.53
from ≥ 2 years	3	27,383.77	983.25	0.00	28,367.02	6.57	0.00	28,367.02	6.57
Subtotal	8	427,239.26	4,221.89	0.00	431,461.15	100.00	0.00	431,461.15	100.00
Total	84	3,410,814.66	268,181.94	0.00	3,678,996.60		2,294,153.26	5,973,149.86	