

**Brief report**

**Date:** 02/28/2015  
**Currency:** EUR

**Date of constitution**  
 12/20/2013

**VAT Reg. no.**  
 V86899804

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

**Originator**  
 Bankia

**Servicer**  
 Bankia

**Lead Manager and Suscriber**  
 Bankia

**Bond Paying Agent**  
 Bankia

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bankia

**Subordinated Loan**  
 Bankia

**Start-up Loan**  
 Bankia

**Assets Custodian**  
 Bankia

**Fund Auditors**  
 Deloitte

**Issued securities: Asset-Backed Bonds**

Bonds issue									
Series ISIN Code	Issue date Nº 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	Current	Original
Bonds ES0313499008	12/20/2013 4,515	44,302.60 200,026,239.00 44.30%	100,000.00 451,500,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.5710% 04/14/2015 173,998462 Gross 139,198770 Net	07/14/2053 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(low) (sf) BBB+sf	BBB(h) (sf) BBBsf
<b>Total</b>		<b>200,026,239.00</b>	<b>451,500,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Bonds	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	0,96	0,92	0,88	0,85	0,82	0,79	0,76	0,74	0,76	0,72	0,69	0,66	0,63	0,60	0,57	0,54	0,51
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00									
		Final Maturity	Years	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00
		Date		01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017
	Without optional redemption *	Average life	Years	0,96	0,92	0,88	0,85	0,82	0,79	0,76	0,74	0,76	0,72	0,69	0,66	0,63	0,60	0,57	0,54	0,51
		Final Maturity	Years	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00
		Date		01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017

\* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Bonds	100.00%	200,026,239.00	108.02%	100.00%	451,500,000.00
Issue of Bonds		200,026,239.00			451,500,000.00
B Loan	96.74%	193,500,000.00	42.86%		193,500,000.00
Reserve Fund	11.29%	22,575,000.00	5.00%		22,575,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	52,739,528.78
Servicer ppal collect not yet credited	5,043,641.19		
Servicer ints collect not yet credited	191,625.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,575,000.00	0.321%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		862,689.68	
Accrued Interest Loan		0.00	

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	5,378	8,302	
Principal			
Principal outstanding	361,059,309.23	644,977,134.96	
Average loan	67,136.35	77,689.37	
Minimum	0.00	32.80	
Maximum	22,740,102.70	33,072,034.35	
Interest rate			
Weighted average (wac)	3.19%	3.55%	
Minimum	0.25%	0.43%	
Maximum	12.00%	12.50%	
Final maturity			
Weighted average (WARM) (months)	77	73	
Minimum	03/01/2015	12/22/2013	
Maximum	07/03/2049	07/03/2049	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.17%	10.87%	
6-month EURIBOR/MIBOR	37.47%	43.17%	
1-year EURIBOR/MIBOR	0.06%	0.11%	
1-year EURIBOR/MIBOR (Mortgage Market)	33.62%	27.20%	
Mortgage Market: Savings Banks	0.02%	0.01%	
Mortgage Market: All Institutions	0.00%	0.00%	
IVF Reference Index	0.07%	0.41%	
Fixed Interest	16.59%	18.20%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.07%	18.70%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.99%	15.11%	
(M) - Professional, scientific and technical activities	13.60%	12.64%	
(Q) - Health Activities and Social Services	11.13%	7.93%	
(D) - Supply of electric power, gas, steam and air-conditioning	8.00%	7.13%	
(H) - Transport and storage	7.23%	6.58%	
(L) - Real estate activities	7.32%	6.11%	
(N) - Clerical activities and support services	5.66%	5.36%	
(I) - Catering trade	4.07%	4.01%	
(S) - Other services	3.05%	3.40%	
(F) - Building	2.35%	3.06%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.87%	2.74%	
(J) - Information and communications	2.14%	2.73%	
(E) - Water supply, sanitation activities, waste management and depollution	1.74%	1.57%	
(R) - Artistic, recreational and entertainment activities	1.20%	1.38%	
(P) - Education	1.33%	1.22%	
(B) - Extractive industries	0.16%	0.17%	
(K) - Financial and insurance activities	0.10%	0.12%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.55%	1.54%	1.56%	1.31%	1.20%
Annual Percentage Rate (CPR)	26.68%	17.02%	17.16%	14.59%	13.53%

Geographic distribution		
	Current	At constitution date
Andalucia	8.11%	7.57%
Aragon	1.34%	1.40%
Asturias	1.17%	0.97%
Balearic Islands	2.38%	2.25%
Basque Country	1.58%	2.02%
Canary Islands	2.00%	2.24%
Cantabria	0.84%	0.71%
Castilla-La Mancha	5.16%	4.62%
Castilla-Leon	3.44%	3.89%
Catalonia	9.42%	9.63%
Ceuta	0.14%	0.17%
Extremadura	0.97%	1.04%
Galicia	1.68%	2.16%
La Rioja	0.13%	0.31%
Madrid	20.92%	18.01%
Murcia	1.97%	2.10%
Navarra	0.44%	0.49%
Valencia	38.30%	40.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	318	304,671.75	35,176.52	0.00	339,848.27	12.33	12,135,987.14	12,475,835.41	48.38
from > 1 to ≤ 2 months	69	108,444.43	12,056.31	0.00	120,500.74	4.37	2,448,872.30	2,569,373.04	9.96
from > 2 to ≤ 3 months	39	130,381.97	10,848.68	0.00	141,230.65	5.12	1,116,320.14	1,257,550.79	4.88
from > 3 to ≤ 6 months	46	411,460.85	39,187.57	0.00	450,648.42	16.35	1,992,646.02	2,443,294.44	9.47
from > 6 to < 12 months	54	952,320.58	121,661.30	0.00	1,073,981.88	38.96	4,112,113.28	5,186,095.16	20.11
from ≥ 12 to < 18 months	25	567,382.70	62,995.76	0.00	630,378.46	22.87	1,226,772.70	1,857,151.16	7.20
Subtotal	551	2,474,662.28	281,926.14	0.00	2,756,588.42	100.00	23,032,711.58	25,789,300.00	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	1,179.48	13.34	0.00	1,192.82	11.64	0.00	1,192.82	11.64
from > 3 to ≤ 6 months	1	4,523.21	74.31	0.00	4,597.52	44.85	0.00	4,597.52	44.85
from ≥ 12 to < 18 months	1	4,409.01	50.71	0.00	4,459.72	43.51	0.00	4,459.72	43.51
Subtotal	3	10,111.70	138.36	0.00	10,250.06	100.00	0.00	10,250.06	100.00
Total	554	2,484,773.98	282,064.50	0.00	2,766,838.48		23,032,711.58	25,799,550.06	

**Additional information**