

**Brief report**

**Date:** 04/30/2015  
**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**  
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**Treasury Account**  
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**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	34,139.71 154,140,790.65 34.14%	100,000.00 451,500,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.5120% 07/14/2015 130.481972 Gross 104.385578 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>154,140,790.65</b>	<b>451,500,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Bonds	With optional redemption *	Average life	Years	0,94	0,90	0,87	0,84	0,81	0,78	0,76
	Final Maturity	Years	Date	12/21/2015	12/08/2015	11/26/2015	11/15/2015	11/05/2015	10/27/2015	10/18/2015
				2,00	2,00	2,00	1,75	1,75	1,50	1,50
			Date	01/14/2017	01/14/2017	01/14/2017	10/14/2016	10/14/2016	10/14/2016	07/14/2016
				0,94	0,90	0,87	0,84	0,81	0,78	0,76
			Date	12/21/2015	12/08/2015	11/26/2015	11/15/2015	11/05/2015	10/27/2015	10/18/2015
			Final Maturity	Years	2,00	2,00	1,75	1,75	1,50	1,50
			Date	01/14/2017	01/14/2017	01/14/2017	10/14/2016	10/14/2016	10/14/2016	07/14/2016

\* 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	
Bonds	100.00%	154,140,790.65	140.18%	100.00%	451,500,000.00
Issue of Bonds		154,140,790.65			451,500,000.00
B Loan	125.53%	193,500,000.00	42.86%		193,500,000.00
Reserve Fund	14.65%	22,575,000.00	5.00%		22,575,000.00

Other financial operations (current)			
		Balance	Interest
<b>Assets</b>			
Treasury Account		47,465,302.17	0.012%
Servicer ppal collect not yet credited		1,212,825.74	
Servicer ints collect not yet credited		33,600.63	
<b>Liabilities</b>		Available	Balance
Subordinated Loan L/T		22,575,000.00	0.262%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		788,744.85	
Accrued Interest Loan		0.00	

**Collateral: SME Loans**

General			
		Current	At constitution date
Count		4,928	8,302
<b>Principal</b>			
Principal outstanding		324,395,548.56	644,977,134.96
Average loan		65,827.02	77,689.37
Minimum		0.00	32.80
Maximum		22,385,833.78	33,072,034.35
<b>Interest rate</b>			
Weighted average (wac)		3.11%	3.55%
Minimum		0.25%	0.43%
Maximum		12.00%	12.50%
<b>Final maturity</b>			
Weighted average (WARM) (months)		78	73
Minimum		05/03/2015	12/22/2013
Maximum		07/03/2049	07/03/2049
<b>Index (principal outstanding distribution)</b>			
3-month EURIBOR/MIBOR		12.50%	10.87%
6-month EURIBOR/MIBOR		35.77%	43.17%
1-year EURIBOR/MIBOR		0.05%	0.11%
1-year EURIBOR/MIBOR (Mortgage Market)		35.18%	27.20%
Mortgage Market: Savings Banks		0.00%	0.01%
Mortgage Market: All Institutions		0.02%	0.00%
IVF Reference Index		0.03%	0.41%
Fixed Interest		16.45%	18.20%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		13.66%	18.70%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		14.09%	15.11%
(M) - Professional, scientific and technical activities		13.88%	12.64%
(Q) - Health Activities and Social Services		12.05%	7.93%
(D) - Supply of electric power, gas, steam and air-conditioning		8.43%	7.13%
(H) - Transport and storage		6.73%	6.58%
(L) - Real estate activities		5.98%	6.11%
(N) - Clerical activities and support services		6.02%	5.36%
(I) - Catering trade		4.25%	4.01%
(S) - Other services		3.02%	3.40%
(F) - Building		2.27%	3.06%
(A) - Agriculture, stockbreeding, fishing and silviculture		2.88%	2.74%
(J) - Information and communications		2.15%	2.73%
(E) - Water supply, sanitation activities, waste management and depollution		1.67%	1.57%
(R) - Artistic, recreational and entertainment activities		1.26%	1.38%
(P) - Education		1.39%	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)	2.97%	2.18%	1.86%	1.61%	1.35%
Annual Percentage Rate (CPR)	30.39%	23.25%	20.20%	17.70%	15.03%

Geographic distribution		
	Current	At constitution date
Andalucia	6.77%	7.57%
Aragon	1.35%	1.40%
Asturias	1.23%	0.97%
Balearic Islands	2.48%	2.25%
Basque Country	1.64%	2.02%
Canary Islands	1.91%	2.24%
Cantabria	0.86%	0.71%
Castilla-La Mancha	5.30%	4.62%
Castilla-Leon	3.40%	3.89%
Catalonia	9.49%	9.63%
Ceuta	0.15%	0.17%
Extremadura	1.02%	1.04%
Galicia	1.59%	2.16%
La Rioja	0.12%	0.31%
Madrid	22.03%	18.01%
Murcia	1.93%	2.10%
Navarra	0.41%	0.49%
Valencia	38.32%	40.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	252	226,649.48	22,120.83	0.00	248,770.31	8.32	10,482,621.87	10,731,392.18	42.19
from > 1 to ≤ 2 months	64	163,018.10	16,058.41	0.00	179,076.51	5.99	3,332,031.20	3,511,107.71	13.81
from > 2 to ≤ 3 months	45	135,878.96	8,971.39	0.00	144,850.35	4.84	1,732,953.90	1,877,804.25	7.38
from > 3 to ≤ 6 months	31	128,643.58	11,540.89	0.00	140,184.47	4.69	700,525.20	840,709.67	3.31
from > 6 to < 12 months	54	1,096,555.98	130,822.60	0.00	1,227,378.58	41.04	3,763,835.12	4,991,213.70	19.62
from ≥ 12 to < 18 months	41	934,833.57	115,474.31	0.00	1,050,307.88	35.12	2,430,424.39	3,480,732.27	13.69
Subtotal	487	2,685,579.67	304,988.43	0.00	2,990,568.10	100.00	22,442,391.68	25,432,959.78	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	8,915.83	50.11	0.00	8,965.94	46.60	0.00	8,965.94	46.60
from > 1 to ≤ 3 months	1	1,179.48	13.34	0.00	1,192.82	6.20	0.00	1,192.82	6.20
from > 3 to ≤ 6 months	1	4,523.21	97.30	0.00	4,620.51	24.02	0.00	4,620.51	24.02
from ≥ 6 to < 18 months	1	4,409.01	50.71	0.00	4,459.72	23.18	0.00	4,459.72	23.18
Subtotal	4	19,027.53	211.46	0.00	19,238.99	100.00	0.00	19,238.99	100.00
<b>Total</b>	<b>491</b>	<b>2,704,607.20</b>	<b>305,199.89</b>	<b>0.00</b>	<b>3,009,807.09</b>		<b>22,442,391.68</b>	<b>25,452,198.77</b>	

**Additional information**