

Brief report

Date: 09/30/2014
 Currency: EUR

Date of constitution
 10/11/2004

VAT Reg. no.
 V84126606

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Calyon
 Lehman Brothers

Bond Underwriters and Placement Agents
 Bankia
 Calyon
 Lehman Brothers
 CDC Ixis Capital Markets
 UBM-UniCredit Banca Mobiliare

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
 Banco Santander

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	Current	Original
Series A1 ES0304501002	10/18/2004 2,970	0.00 0.00 0.00%	100,000.00 297,000,000.00	Floating 3-M Euribor+0.090% (+0.24% desde 03/13/2006) 13.Mar/Jun/Sep/Dec		03/13/2006 12/13/2037 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0304501010	10/18/2004 3,559	0.00 0.00 0.00%	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec		12/13/2037 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A3(G) ES0304501028	10/18/2004 1,539	0.00 0.00 0.00%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec		12/13/2037 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAAsf	
Series B ES0304501036	10/18/2004 289	5,632.28 1,627,728.92 5.63%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	0.3240% 12/15/2014 4.612837 Gross 3.644141 Net	12/13/2037 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	A+sf A3sf AA-sf	AA+ Aa1 AA-sf
Series C ES0304501044	10/18/2004 467	42,774.99 19,975,920.33 42.77%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	0.8540% 12/15/2014 92.339321 Gross 72.948064 Net	12/13/2037 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	B Caa2 BBsf	BBB+ Baa1 BBB+
Series D ES0304501051	10/18/2004 176	46,614.32 8,204,120.32 46.61%	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	1.1840% 12/15/2014 139.511480 Gross 110.214069 Net	12/13/2037 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	CCsf Ca CCCs	BBB- Baa3 BBB-
Total		29,807,769.57 900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.43	
Series B	With optional redemption *	Average life	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
	Without optional redemption *	Average life	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
Series C	With optional redemption *	Average life	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
	Without optional redemption *	Average life	2.01	1.90	1.80	1.71	1.63	1.55	1.48		
		Final Maturity	09/18/2016	08/09/2016	07/04/2016	06/01/2016	05/01/2016	04/03/2016	03/07/2016		
Series D	With optional redemption *	Average life	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014		
	Without optional redemption *	Average life	7.01	6.63	6.28	5.96	5.67	5.40	5.15		
		Final Maturity	09/17/2021	05/01/2021	12/25/2020	08/30/2020	05/15/2020	02/05/2020	11/06/2019		

* 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	% CE	At issue date		
			% CE	Amount	% CE
Class A	0.00%	0.00	89.64%	806,800,000.00	11.16%
Series A1	0.00%	0.00	33.00%	297,000,000.00	
Series A2	0.00%	0.00	39.54%	355,900,000.00	
Series A3(G)	0.00%	0.00	17.10%	153,900,000.00	
Series B	5.46%	1,627,728.92	94.54%	28,900,000.00	7.95%
Series C	67.02%	19,975,920.33	27.52%	46,700,000.00	2.76%
Series D	27.52%	8,204,120.32	0.00%	17,600,000.00	0.80%
Issue of Bonds		29,807,769.57		900,000,000.00	
Reserve Fund	0.00%	0.00	0.80%	7,200,000.00	
Spanish State guarantee					
Series A3(G)	0.00			153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	258,481.12	0.084%	
Servicer ppal collect not yet credited	114,615.40		
Servicer ints collect not yet credited	7,979.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.184%
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		2,300,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	280	2,455	
Principal			
Principal outstanding	31,645,323.84	900,005,919.48	
Average loan	113,019.01	366,601.19	
Minimum	0.00	384.50	
Maximum	1,464,995.45	4,800,000.00	
Interest rate			
Weighted average (wac)	1.57%	3.25%	
Minimum	0.70%	2.36%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	83	89	
Minimum	10/22/2014	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.14%	33.84%	
1-year EURIBOR/MIBOR	1.67%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.98%	62.84%	
Mortgage Market: Savings Banks	2.21%	2.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	13.78%	36.00%	
(C) - Manufacturing industry	6.68%	17.39%	
(L) - Real estate activities	16.92%	11.18%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.90%	8.46%	
(I) - Catering trade	9.25%	5.90%	
(M) - Professional, scientific and technical activities	3.50%	5.40%	
(J) - Information and communications	11.42%	2.55%	
(Q) - Health Activities and Social Services	0.68%	2.06%	
(N) - Clerical activities and support services	6.53%	1.90%	
(R) - Artistic, recreational and entertainment activities	1.71%	1.80%	
(H) - Transport and storage	0.02%	1.63%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.03%	1.44%	
(S) - Other services	5.66%	1.35%	
(B) - Extractive industries	0.06%	1.24%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.35%	0.81%	
(P) - Education	2.24%	0.40%	
(K) - Financial and insurance activities	0.24%	0.33%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.12%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.19%	1.04%	0.89%	1.08%
Annual Percentage Rate (CPR)	0.43%	2.21%	11.81%	10.12%	12.19%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.32%	3.69%	
Aragon	1.03%	1.04%	
Balearic Islands	1.99%	3.96%	
Basque Country	0.24%	1.40%	
Canary Islands	1.31%	4.38%	
Castilla-La Mancha	4.04%	3.06%	
Castilla-Leon	1.86%	1.31%	
Catalonia	11.88%	9.86%	
Extremadura		0.01%	
Galicia	0.26%	0.48%	
Madrid	11.01%	10.58%	
Murcia	4.83%	3.02%	
Navarra	0.25%	0.56%	
Valencia	58.98%	56.65%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	12	10,401.88	991.43	0.00	11,393.31	0.24	1,821,671.94	1,833,065.25	15.76
from > 1 to ≤ 2 months	5	5,921.75	508.11	0.00	6,429.86	0.13	261,738.60	268,168.46	2.30
from > 2 to ≤ 3 months	10	37,217.23	3,736.60	0.00	40,953.83	0.85	783,232.61	824,186.44	7.08
from > 3 to ≤ 6 months	3	8,333.96	1,206.31	0.00	9,540.27	0.20	170,417.07	179,957.34	1.55
from > 6 to < 12 months	3	31,326.33	3,460.75	0.00	34,787.08	0.72	310,083.99	344,871.07	2.96
from ≥ 12 to < 18 months	5	41,726.97	1,702.66	0.00	43,429.63	0.90	60,174.47	103,604.10	0.89
from ≥ 18 to < 24 months	8	118,524.88	10,325.86	0.00	128,850.74	2.67	261,549.84	390,400.58	3.36
from ≥ 2 years	34	3,948,344.10	601,511.88	0.00	4,549,855.98	94.29	3,140,133.26	7,689,989.24	66.10
Subtotal	80	4,201,797.10	623,443.60	0.00	4,825,240.70	100.00	6,809,001.78	11,634,242.48	100.00
Doubt debts (subjectives)									
from > 2 to ≤ 3 months	1	1,191,393.58	5,490.52	0.00	1,196,884.10	41.23	0.00	1,196,884.10	41.23
from > 6 to < 12 months	3	55,733.46	579.40	0.00	56,312.86	1.94	0.00	56,312.86	1.94
from ≥ 12 to < 18 months	2	29,256.95	114.32	0.00	29,371.27	1.01	0.00	29,371.27	1.01
from ≥ 2 years	20	1,509,494.86	111,098.43	0.00	1,620,593.29	55.82	0.00	1,620,593.29	55.82
Subtotal	26	2,785,878.85	117,282.67	0.00	2,903,161.52	100.00	0.00	2,903,161.52	100.00
Total	106	6,987,675.95	740,726.27	0.00	7,728,402.22		6,809,001.78	14,537,404.00	