

Brief report

Date: 11/30/2014  
 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 / Securiental	A+sf A1sf 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 / Securiental	B B2sf 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 / Securiental	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 *	Date		% Annual equivalent CPR							
		Date		4.00	6.00	8.00	10.00	12.00	14.00	16.00	
	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	
	Date		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	Without optional redemption *	Date		0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Date		12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
	Final Maturity		0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
	Date		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 D	With optional redemption *	Date		0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Date		12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	
	Final Maturity		0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
	Date		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 D	Without optional redemption *	Date		7.05	6.68	6.33	6.01	5.72	5.45	5.20	
		Date		10/02/2021	05/18/2021	01/10/2021	09/17/2020	06/02/2020	02/25/2020	11/27/2019	
	Final Maturity		19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	
	Date		12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	

\* 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	1,398,323.71	0.084%	
Servicer ppal collect not yet credited	166,992.34		
Servicer ints collect not yet credited	8,054.71		
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		2,250,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	275	2,455
Principal		
Principal outstanding	30,392,580.68	900,005,919.48
Average loan	110,518.48	366,601.19
Minimum	0.00	384.50
Maximum	1,406,987.98	4,800,000.00
Interest rate		
Weighted average (wac)	1.55%	3.25%
Minimum	0.58%	2.36%
Maximum	6.25%	8.50%
Final maturity		
Weighted average (WARM) (months)	82	89
Minimum	12/20/2014	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.12%	33.84%
1-year EURIBOR/MIBOR	1.66%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	94.19%	62.84%
Mortgage Market: Savings Banks	2.03%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.90%	36.00%
(C) - Manufacturing industry	6.40%	17.39%
(L) - Real estate activities	17.00%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.98%	8.46%
(I) - Catering trade	9.44%	5.90%
(M) - Professional, scientific and technical activities	3.49%	5.40%
(J) - Information and communications	11.45%	2.55%
(Q) - Health Activities and Social Services	0.69%	2.06%
(N) - Clerical activities and support services	6.48%	1.90%
(R) - Artistic, recreational and entertainment activities	1.57%	1.80%
(H) - Transport and storage	0.02%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.98%	1.44%
(S) - Other services	5.70%	1.35%
(B) - Extractive industries	0.06%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.36%	0.81%
(P) - Education	2.24%	0.40%
(K) - Financial and insurance activities	0.25%	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)	0.41%	0.15%	0.34%	0.83%	1.06%
Annual Percentage Rate (CPR)	4.86%	1.79%	3.95%	9.47%	12.04%

Geographic distribution		
	Current	At constitution date
Andalucia	2.35%	3.69%
Aragon	1.05%	1.04%
Balearic Islands	1.85%	3.96%
Basque Country	0.24%	1.40%
Canary Islands	1.30%	4.38%
Castilla-La Mancha	4.08%	3.06%
Castilla-Leon	1.88%	1.31%
Catalonia	12.05%	9.86%
Extremadura		0.01%
Galicia	0.26%	0.48%
Madrid	11.13%	10.58%
Murcia	4.78%	3.02%
Navarra	0.28%	0.56%
Valencia	58.77%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	10	18,233.82	1,542.53	0.00	19,776.35	0.40	827,448.79	847,225.14	8.17
from > 1 to ≤ 2 months	4	11,120.92	694.70	0.00	11,815.62	0.24	223,339.53	235,155.15	2.27
from > 2 to ≤ 3 months	6	19,857.05	2,758.85	0.00	22,615.90	0.46	515,865.53	538,281.43	5.19
from > 3 to ≤ 6 months	3	11,991.21	1,476.39	0.00	13,467.60	0.27	217,082.37	230,549.97	2.22
from > 6 to < 12 months	3	28,416.96	1,872.92	0.00	30,289.88	0.61	165,181.03	195,470.91	1.88
from ≥ 12 to < 18 months	4	39,958.15	3,529.99	0.00	43,488.14	0.88	187,029.16	230,517.30	2.22
from ≥ 18 to < 24 months	7	67,912.90	3,335.00	0.00	71,247.90	1.44	74,435.44	145,683.34	1.40
from ≥ 2 years	37	4,119,076.39	617,521.88	0.00	4,736,598.27	95.70	3,214,167.26	7,950,765.53	76.64
Subtotal	74	4,316,567.40	632,732.26	0.00	4,949,299.66	100.00	5,424,349.11	10,373,648.77	100.00
<b>Doubt debts (subjectives)</b>									
from > 3 to ≤ 6 months	1	1,191,393.58	7,864.54	0.00	1,199,258.12	41.27	0.00	1,199,258.12	41.27
from > 6 to < 12 months	2	35,827.96	412.98	0.00	36,240.94	1.25	0.00	36,240.94	1.25
from ≥ 12 to < 18 months	3	49,162.45	379.17	0.00	49,541.62	1.70	0.00	49,541.62	1.70
from ≥ 2 years	20	1,509,494.86	111,589.91	0.00	1,621,084.77	55.78	0.00	1,621,084.77	55.78
Subtotal	26	2,785,878.85	120,246.60	0.00	2,906,125.45	100.00	0.00	2,906,125.45	100.00
Total	100	7,102,446.25	752,978.86	0.00	7,855,425.11		5,424,349.11	13,279,774.22	