

Brief report

Date: 01/31/2015
 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original						Current	Original
Series A1	ES0304501002	10/18/2004	2,970	0.00	100,000.00	Floating	3-M Euribor+0.090% (+0.24% desde 03/13/2006)		03/13/2006	Amortized	AAA	AAA
				0.00%	297,000,000.00				12/13/2037		Aaa	AAA
Series A2	ES0304501010	10/18/2004	3,559	0.00	100,000.00	Floating	3-M Euribor+0.140%		12/13/2037	Amortized	AAA	AAA
				0.00%	355,900,000.00				13.Mar/Jun/Sep/Dec		Aaa	AAA
Series A3(G)	ES0304501028	10/18/2004	1,539	0.00	100,000.00	Floating	3-M Euribor+0.010%		12/13/2037	Amortized	AAA	AAA
				0.00%	153,900,000.00				13.Mar/Jun/Sep/Dec		AAAsf	AAA
Series B	ES0304501036	10/18/2004	289	0.00	100,000.00	Floating	3-M Euribor+0.240%		12/13/2037	Amortized	AA+	AA-sf
				0.00%	28,900,000.00				13.Mar/Jun/Sep/Dec		AA-sf	AA-sf
Series C	ES0304501044	10/18/2004	467	42,726.52	100,000.00	Floating	3-M Euribor+0.770%	0.8520%	12/13/2037	To be determined	B	BBB+
				19,953,284.84	46,700,000.00			03/13/2015	Quarterly	"Pass-Through"	BBs2sf	Baa1
				42.73%				88.985099 Gross	13.Mar/Jun/Sep/Dec	Pro rata	BBsf	BBB+
								71.188079 Net		deferred start /		
										Securitial		
Series D	ES0304501051	10/18/2004	176	46,614.32	100,000.00	Floating	3-M Euribor+1.100%	1.1820%	12/13/2037	To be determined	CCsf	BBB-
				8,204,120.32	17,600,000.00			03/13/2015	Quarterly	"Pass-Through"	Ca	Baa3
				46.61%				134.684309 Gross	13.Mar/Jun/Sep/Dec	Pro rata	CCCs2sf	BBB-
								107.747447 Net		deferred start /		
										Securitial		
Total				28,157,405.16	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	
% Annual equivalent CPR				4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015
	Without optional redemption *	Average life	Years	1.78	1.69	1.61	1.54	1.47	1.40	1.35	
		Final Maturity	Years	09/24/2016	08/23/2016	07/25/2016	06/27/2016	06/03/2016	05/10/2016	04/19/2016	
Series D	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	
	Without optional redemption *	Average life	Years	6.86	6.48	6.14	5.84	5.55	5.28	5.04	
		Final Maturity	Years	10/21/2021	06/07/2021	02/03/2021	10/14/2020	06/30/2020	03/26/2020	12/27/2019	
				19.01	19.01	19.01	19.01	19.01	19.01	19.01	
				Date	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		At issue date		
	% CE	% CE	% 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	0.00%	0.00	3.21%	28,900,000.00	7.95%
Series C	70.86%	19,953,284.84	29.14%	46,700,000.00	2.76%
Series D	29.14%	8,204,120.32	0.00%	17,600,000.00	0.80%
Issue of Bonds		28,157,405.16		900,000,000.00	
Reserve Fund	0.00%	0.00	0.80%	7,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	928,055.99	0.082%	
Servicer ppal collect not yet credited	80,748.13		
Servicer ints collect not yet credited	4,307.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.082%
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	1,780,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

Additional information

Brief report

Date: 01/31/2015
 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)

Collateral: SME Loans

General		
	Current	At constitution date
Count	266	2,455
Principal		
Principal outstanding	29,173,054.95	900,005,919.48
Average loan	109,673.14	366,601.19
Minimum	0.00	384.50
Maximum	1,383,104.11	4,800,000.00
Interest rate		
Weighted average (wac)	1.50%	3.25%
Minimum	0.58%	2.36%
Maximum	5.36%	8.50%
Final maturity		
Weighted average (WARM) (months)	82	89
Minimum	02/20/2015	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.09%	33.84%
1-year EURIBOR/MIBOR	1.64%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	94.38%	62.84%
Mortgage Market: Savings Banks	1.89%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.84%	36.00%
(C) - Manufacturing industry	6.29%	17.39%
(L) - Real estate activities	17.07%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.05%	8.46%
(I) - Catering trade	9.65%	5.90%
(M) - Professional, scientific and technical activities	3.48%	5.40%
(J) - Information and communications	11.47%	2.55%
(Q) - Health Activities and Social Services	0.69%	2.06%
(N) - Clerical activities and support services	6.46%	1.90%
(R) - Artistic, recreational and entertainment activities	1.41%	1.80%
(H) - Transport and storage	0.02%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.91%	1.44%
(S) - Other services	5.74%	1.35%
(B) - Extractive industries	0.06%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.37%	0.81%
(P) - Education	2.23%	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)	0.01%	0.26%	0.17%	0.77%	1.05%
Annual Percentage Rate (CPR)	0.12%	3.04%	1.97%	8.86%	11.88%

Geographic distribution		
	Current	At constitution date
Andalucia	2.21%	3.69%
Aragon	1.08%	1.04%
Balearic Islands	1.70%	3.96%
Basque Country	0.24%	1.40%
Canary Islands	1.28%	4.38%
Castilla-La Mancha	4.08%	3.06%
Castilla-Leon	1.89%	1.31%
Catalonia	12.20%	9.86%
Extremadura		0.01%
Galicia	0.26%	0.48%
Madrid	11.26%	10.59%
Murcia	4.78%	3.02%
Navarra	0.28%	0.56%
Valencia	58.78%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	8	7,988.29	615.46	0.00	8,603.75	0.17	585,332.16	593,935.91	5.58
from > 1 to ≤ 2 months	6	7,482.67	947.64	0.00	8,430.31	0.17	414,464.25	422,894.56	3.98
from > 2 to ≤ 3 months	5	36,488.02	4,325.95	0.00	40,813.97	0.80	868,709.98	909,523.95	8.55
from > 3 to ≤ 6 months	3	10,868.57	919.59	0.00	11,788.16	0.23	111,716.50	123,504.66	1.16
from > 6 to < 12 months	3	40,991.47	2,542.26	0.00	43,533.73	0.86	206,085.83	249,619.56	2.35
from ≥ 12 to < 18 months	4	42,801.68	3,905.10	0.00	46,706.78	0.92	184,185.63	230,892.41	2.17
from ≥ 18 to < 24 months	6	42,874.98	1,047.25	0.00	43,922.23	0.86	21,546.93	65,469.16	0.62
from ≥ 2 years	38	4,253,187.90	628,460.72	0.00	4,881,648.62	95.99	3,157,899.25	8,039,547.87	75.59
Subtotal	73	4,442,683.58	642,763.97	0.00	5,085,447.55	100.00	5,549,940.53	10,635,388.08	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	3	1,227,221.54	10,672.35	0.00	1,237,893.89	42.55	0.00	1,237,893.89	42.55
from ≥ 12 to < 18 months	1	19,905.50	290.81	0.00	20,196.31	0.69	0.00	20,196.31	0.69
from ≥ 18 to < 24 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	111,990.64	0.00	1,621,485.50	55.74	0.00	1,621,485.50	55.74
Subtotal	26	2,785,878.85	123,068.12	0.00	2,908,946.97	100.00	0.00	2,908,946.97	100.00
Total	99	7,228,562.43	765,832.09	0.00	7,994,394.52		5,549,940.53	13,544,335.05	

Additional information