

Brief report

Date: 04/30/2015  
 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		Payment Date	Next coupon			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)	13.Mar/Jun/Sep/Dec	03/13/2006	12/13/2037	Amortized	AAA	Aaa
				0.00%	297,000,000.00					13.Mar/Jun/Sep/Dec		AAA	AAA
Series A2	ES0304501010	10/18/2004	3,559	0.00	100,000.00	Floating	3-M Euribor+0.140%	13.Mar/Jun/Sep/Dec	12/13/2037	13.Mar/Jun/Sep/Dec	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%	13.Mar/Jun/Sep/Dec	12/13/2037	13.Mar/Jun/Sep/Dec	Amortized	AAA	Aaa
				0.00%	153,900,000.00					13.Mar/Jun/Sep/Dec		AAA	AAAsf
Series B	ES0304501036	10/18/2004	289	0.00	100,000.00	Floating	3-M Euribor+0.240%	13.Mar/Jun/Sep/Dec	12/13/2037	13.Mar/Jun/Sep/Dec	Amortized	AA+	Aa1
				0.00%	28,900,000.00					13.Mar/Jun/Sep/Dec		AA+	AA-sf
Series C	ES0304501044	10/18/2004	467	39,069.02	100,000.00	Floating	3-M Euribor+0.770%	13.Mar/Jun/Sep/Dec	0.7990%	06/15/2015	To be determined	B	BBB+
				18,245,232.34	46,700,000.00				81.508828 Gross	13.Mar/Jun/Sep/Dec	"Pass-Through"	Ba2sf	Baa1
				39.07%					65.207062 Net		Pro rata	BBsf	BBB+
											deferred start /		
											Secutorial		
Series D	ES0304501051	10/18/2004	176	46,614.32	100,000.00	Floating	3-M Euribor+1.100%	13.Mar/Jun/Sep/Dec	1.1290%	06/15/2015	To be determined	CCsf	BBB-
				8,204,120.32	17,600,000.00				137.416426 Gross	13.Mar/Jun/Sep/Dec	"Pass-Through"	Ca	Baa3
				46.61%					109.933141 Net		Pro rata	CCCs	BBB-
											deferred start /		
											Secutorial		
Total				26,449,352.66	900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015
	Without optional redemption *	Average life	Years	1.82	1.73	1.65	1.57	1.50	1.44	1.38	
		Final Maturity	Years	01/04/2017	12/03/2016	11/03/2016	10/07/2016	09/11/2016	08/19/2016	07/28/2016	
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	
	Without optional redemption *	Average life	Years	6.74	6.37	6.04	5.73	5.45	5.19	4.95	
		Final Maturity	Years	12/05/2021	07/25/2021	03/26/2021	12/03/2020	08/23/2020	05/19/2020	02/22/2020	
				18.77	18.77	18.77	18.77	18.77	18.77	18.77	
				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	68.98%	18,245,232.34	31.02%	46,700,000.00	2.76%
Series D	31.02%	8,204,120.32	0.00%	17,600,000.00	0.80%
Issue of Bonds		26,449,352.66		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	827,135.35	0.029%	
Servicer ppal collect not yet credited	78,064.56		
Servicer ints collect not yet credited	3,296.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.929%
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		1,620,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	254	2,455	
Principal			
Principal outstanding	27,446,311.42	900,005,919.48	
Average loan	108,056.34	366,601.19	
Minimum	0.00	384.50	
Maximum	1,357,678.34	4,800,000.00	
Interest rate			
Weighted average (wac)	1.41%	3.25%	
Minimum	0.55%	2.36%	
Maximum	5.21%	8.50%	
Final maturity			
Weighted average (WARM) (months)	81	89	
Minimum	05/23/2015	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.03%	33.84%	
1-year EURIBOR/MIBOR	1.60%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.64%	62.84%	
Mortgage Market: Savings Banks	0.00%	2.34%	
Mortgage Market: All Institutions	1.74%	0.00%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.85%	36.00%
(C) - Manufacturing industry	6.16%	17.39%
(L) - Real estate activities	17.37%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.03%	8.46%
(I) - Catering trade	9.97%	5.90%
(M) - Professional, scientific and technical activities	3.48%	5.40%
(J) - Information and communications	11.56%	2.55%
(Q) - Health Activities and Social Services	0.70%	2.06%
(N) - Clerical activities and support services	6.41%	1.90%
(R) - Artistic, recreational and entertainment activities	1.16%	1.80%
(H) - Transport and storage	0.01%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.80%	1.44%
(S) - Other services	5.79%	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	2.21%	0.40%
(K) - Financial and insurance activities	0.00%	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)	0.15%	0.16%	0.21%	0.26%	1.03%
Annual Percentage Rate (CPR)	1.80%	1.85%	2.45%	3.02%	11.66%

Geographic distribution		
	Current	At constitution date
Andalucia	2.26%	3.69%
Aragon	1.11%	1.04%
Balearic Islands	1.54%	3.96%
Basque Country	0.23%	1.40%
Canary Islands	1.25%	4.38%
Castilla-La Mancha	4.13%	3.06%
Castilla-Leon	1.92%	1.31%
Catalonia	12.40%	9.86%
Extremadura		0.01%
Galicia	0.26%	0.48%
Madrid	11.18%	10.58%
Murcia	4.74%	3.02%
Navarra	0.27%	0.56%
Valencia	58.70%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	13,568.52	1,592.48	0.00	15,161.00	0.29	1,110,784.91	1,125,945.91	10.52
from > 1 to ≤ 2 months	6	17,005.37	1,085.61	0.00	18,090.98	0.34	384,203.34	402,294.32	3.76
from > 2 to ≤ 3 months	3	9,587.98	1,932.38	0.00	11,520.36	0.22	501,602.65	513,123.01	4.79
from > 3 to ≤ 6 months	3	14,444.35	1,122.17	0.00	15,566.52	0.30	128,613.65	144,180.17	1.35
from > 6 to < 12 months	2	17,988.01	957.56	0.00	18,945.57	0.36	86,804.12	105,749.69	0.99
from ≥ 12 to < 18 months	3	48,429.36	2,618.74	0.00	51,048.10	0.97	126,190.74	177,238.84	1.66
from ≥ 18 to < 24 months	4	43,803.47	4,225.44	0.00	48,028.91	0.91	172,991.57	221,020.48	2.06
from ≥ 2 years	42	4,434,816.60	637,209.59	0.00	5,072,026.19	96.60	2,942,288.35	8,014,314.54	74.87
Subtotal	75	4,599,643.66	650,743.97	0.00	5,250,387.63	100.00	5,453,479.33	10,703,866.96	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	1,191,393.58	13,587.62	0.00	1,204,981.20	41.37	0.00	1,204,981.20	41.37
from ≥ 12 to < 18 months	2	35,827.96	570.77	0.00	36,398.73	1.25	0.00	36,398.73	1.25
from ≥ 18 to < 24 months	3	49,162.45	435.85	0.00	49,598.30	1.70	0.00	49,598.30	1.70
from ≥ 2 years	19	1,509,494.85	112,325.09	0.00	1,621,819.94	55.68	0.00	1,621,819.94	55.68
Subtotal	25	2,785,878.84	126,919.33	0.00	2,912,798.17	100.00	0.00	2,912,798.17	100.00
Total	100	7,385,522.50	777,663.30	0.00	8,163,185.80		5,453,479.33	13,616,665.13	

Additional information