

Brief report

Date: 12/31/2015
 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
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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 (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	Fitch / Moody's / S&P	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 Quarterly 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 Quarterly 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAAsf		
Series B ES0304501036	10/18/2004 289	0.00 0.00 0.00%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	Amortized	AA+ Aaa AA-sf		
Series C ES0304501044	10/18/2004 467	27,292.04 12,745,382.68 27.29%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	0.6450% 03/14/2016 44.497397 Gross 36.042892 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	B Ba1sf 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	0.9750% 03/14/2016 114.884876 Gross 93.056750 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	CCsf Ca CCCSf	BBB- Baa3 BBB-	
Total		20,949,503.00 900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0.34	0.51	0.69	0.87	1.06	1.25	1.43		
Series C	Final Maturity	% Annual equivalent CPR			4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Series D	Final Maturity	Date			03/13/2016	03/13/2016	03/13/2016	03/13/2016	03/13/2016	03/13/2016	03/13/2016	
		Average life	Years	1.36	1.30	1.24	1.18	1.13	1.09	1.04		
Series D	Final Maturity	Date			04/23/2017	03/31/2017	03/09/2017	02/18/2017	01/30/2017	01/13/2017	12/28/2016	
		Average life	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.25		
Series D	Final Maturity	Date			09/13/2018	09/13/2018	06/13/2018	06/13/2018	03/13/2018	03/13/2018	03/13/2018	
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Series D	Final Maturity	Date			09/25/2021	06/04/2021	02/20/2021	11/16/2020	08/20/2020	05/30/2020	03/16/2020	
		Average life	Years	5.79	5.48	5.19	4.93	4.69	4.46	4.26		
Series D	Final Maturity	Date			18.01	18.01	18.01	18.01	18.01	18.01	18.01	
		Average life	Years	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		At issue date		
	% CE	% CE	% CE	% CE	% 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	60.84%	12,745,382.68	39.16%	46,700,000.00	2.76%
Series D	39.16%	8,204,120.32	0.00%	17,600,000.00	0.80%
Issue of Bonds		20,949,503.00		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	688,023.88	0.000%	
Servicer ppal collect not yet credited	52,493.89		
Servicer ints collect not yet credited	2,569.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.471%
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		1,040,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	224	2,455	
Principal			
Principal outstanding	21,878,155.15	900,005,919.48	
Average loan	97,670.34	366,601.19	
Minimum	0.00	384.50	
Maximum	1,288,295.66	4,800,000.00	
Interest rate			
Weighted average (wac)	1.21%	3.25%	
Minimum	0.43%	2.36%	
Maximum	5.15%	8.50%	
Final maturity			
Weighted average (WARM) (months)	77	89	
Minimum	01/19/2016	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.72%	33.84%	
1-year EURIBOR/MIBOR	0.00%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.71%	62.84%	
Mortgage Market: Savings Banks	0.00%	2.34%	
Mortgage Market: All Institutions	1.57%	0.00%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.95%	36.00%
(C) - Manufacturing industry	6.14%	17.39%
(L) - Real estate activities	18.72%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.85%	8.46%
(I) - Catering trade	10.04%	5.90%
(M) - Professional, scientific and technical activities	3.68%	5.40%
(J) - Information and communications	12.18%	2.55%
(Q) - Health Activities and Social Services	0.75%	2.06%
(N) - Clerical activities and support services	6.49%	1.90%
(R) - Artistic, recreational and entertainment activities	0.79%	1.80%
(H) - Transport and storage	0.00%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.50%	1.44%
(S) - Other services	6.19%	1.35%
(B) - Extractive industries	0.07%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.42%	0.81%
(P) - Education	2.24%	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)	1.71%	1.28%	0.91%	0.59%	1.02%
Annual Percentage Rate (CPR)	18.70%	14.32%	10.41%	6.86%	11.53%

Geographic distribution		
	Current	At constitution date
Andalucia	2.52%	3.69%
Aragon	1.27%	1.04%
Balearic Islands	1.22%	3.96%
Basque Country	0.23%	1.40%
Canary Islands	1.30%	4.38%
Castilla-La Mancha	4.55%	3.06%
Castilla-Leon	1.55%	1.31%
Catalonia	13.18%	9.86%
Extremadura	0.25%	0.01%
Galicia	0.25%	0.48%
Madrid	11.72%	10.58%
Murcia	4.83%	3.02%
Navarra	0.31%	0.56%
Valencia	57.08%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	6	7,238.28	224.71	0.00	7,462.99	0.13	206,032.80	213,495.79	2.28
from > 1 to ≤ 2 months	2	5,483.29	234.91	0.00	5,718.20	0.10	97,576.86	103,295.06	1.11
from > 2 to ≤ 3 months	2	17,069.20	1,738.80	0.00	18,808.00	0.34	454,510.33	473,318.33	5.06
from > 3 to ≤ 6 months	1	2,248.84	58.08	0.00	2,306.92	0.04	12,537.28	14,844.20	0.16
from > 6 to < 12 months	1	16,760.38	2,906.97	0.00	19,667.35	0.36	273,207.12	292,874.47	3.13
from ≥ 12 to < 18 months	3	62,569.36	2,832.25	0.00	65,401.61	1.18	205,749.57	271,151.18	2.90
from ≥ 18 to < 24 months	2	65,573.47	3,434.86	0.00	69,008.33	1.25	97,276.36	166,284.69	1.78
from ≥ 2 years	42	4,700,054.28	649,330.86	0.00	5,349,385.14	96.60	2,461,934.08	7,811,319.22	83.57
Subtotal	59	4,876,997.10	660,761.44	0.00	5,537,758.54	100.00	3,808,824.40	9,346,582.94	100.00
Doubt debts (subjectives)									
from > 2 to ≤ 3 months	1	122.09	7.32	0.00	129.41	0.00	0.00	129.41	0.00
from ≥ 18 to < 24 months	3	1,227,221.54	21,180.62	0.00	1,248,402.16	42.74	0.00	1,248,402.16	42.74
from ≥ 2 years	22	1,558,657.30	113,575.72	0.00	1,672,233.02	57.25	0.00	1,672,233.02	57.25
Subtotal	26	2,786,000.93	134,763.66	0.00	2,920,764.59	100.00	0.00	2,920,764.59	100.00
Total	85	7,662,998.03	795,525.10	0.00	8,458,523.13		3,808,824.40	12,267,347.53	