

Brief report

Date: 04/30/2015
 Currency: EUR

Date of constitution
 10/02/2006

VAT Reg. no.
 V84838283

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 IXIS CIB
 JP Morgan
 Lehman Brothers

Bond Underwriters and Placement Agents
 Bankia
 IXIS CIB
 JP Morgan
 Lehman Brothers
 Banco Pastor
 DZ Bank AG

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Start-up Loan
 Bankia

Swap
 JPMorgan Chase

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	
				Current	Original		Payment Date	Next coupon			
Series A1	ES0372259004	10/05/2006	2,600	0.00	100,000.00	Floating	3-M Euribor+0.030%		02/14/2039	Amortized	AAA
				0.00%	260,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov		Aaa
Series A2	ES0372259012	10/05/2006	1,850	0.00	100,000.00	Floating	3-M Euribor+0.070%		02/14/2039	Amortized	AAA
				0.00%	185,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov		Aaa
Series A3	ES0372259020	10/05/2006	6,182	0.00	100,000.00	Floating	3-M Euribor+0.120%		02/14/2039	Amortized	AAA
				0.00%	618,200,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov		Aaa
Series B	ES0372259038	10/05/2006	627	64,917.58	100,000.00	Floating	3-M Euribor+0.280%	0.3280%	02/14/2039	To Be Determined	BBsf
				40,703,322.66	62,700,000.00		14.Feb/May/Aug/Nov	05/14/2015	14.Feb/May/Aug/Nov	"Pass-Through"	Ba1sf
				64.92%				51.458002 Gross		Secuential /	A2
								41.166402 Net		Pro rata under	
										certain	
										circumstances	
Series C	ES0372259046	10/05/2006	241	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.5980%	02/14/2039	To Be Determined	CCsf
				24,100,000.00	24,100,000.00		14.Feb/May/Aug/Nov	05/14/2015	14.Feb/May/Aug/Nov	"Pass-Through"	Casf
				100.00%				144.516667 Gross		Secuential /	Baa3
								115.613334 Net		Pro rata under	
										certain	
										circumstances	
Series D	ES0372259053	10/05/2006	288	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.0480%	02/14/2039	To Be Determined	C
				28,800,000.00	28,800,000.00		14.Feb/May/Aug/Nov	05/14/2015	14.Feb/May/Aug/Nov	Due to Cash	C
				100.00%				978.266667 Gross		Reserve reduction	CCC
								782.613334 Net			C
Total				93,603,322.66	1,178,800,000.00						

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	1.61	
			Date	% Annual equivalent CPR								
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series B	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	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	
	Without optional redemption *	Average life	Years	2.26	2.13	2.00	1.89	1.79	1.70	1.62	1.55	
		Final Maturity	Years	05/22/2017	04/01/2017	02/15/2017	01/05/2017	11/30/2016	10/28/2016	09/29/2016	09/01/2016	
	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	08/14/2019	05/14/2019	02/14/2019	11/14/2018	08/14/2018	08/14/2018	05/14/2018	02/14/2018
Without optional redemption *		Average life	Years	7.88	7.39	6.95	6.55	6.19	5.87	5.57	5.29	
		Final Maturity	Years	01/01/2023	07/05/2022	01/25/2022	09/02/2021	04/24/2021	12/26/2020	09/08/2020	06/01/2020	
Series D		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	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015
	Without optional redemption *	Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76	
		Final Maturity	Years	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	

* 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		% CE	
Class A	0.00%	0.00	100.00%	90.19%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00	22.06%		260,000,000.00	
Series A2	0.00%	0.00	15.69%		185,000,000.00	
Series A3	0.00%	0.00	52.44%		618,200,000.00	
Series B	43.48%	40,703,322.66	37.19%	5.32%	62,700,000.00	4.60%
Series C	25.75%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	30.77%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		93,603,322.66			1,178,800,000.00	
Reserve Fund	0.00%	0.00	2.50%		28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,054,953.48	0.048%	
Servicer ppal collect not yet credited	64,777.40		
Servicer ints collect not yet credited	6,796.69		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: SME Loans

General		
	Current	At constitution date
Count	266	3,048
Principal		
Principal outstanding	71,398,927.62	1,150,017,948.45
Average loan	268,417.02	377,302.48
Minimum	0.00	1,890.69
Maximum	1,929,126.83	3,630,518.19
Interest rate		
Weighted average (wac)	1.23%	4.01%
Minimum	0.50%	2.65%
Maximum	2.83%	8.61%
Final maturity		
Weighted average (WARM) (months)	106	80
Minimum	07/05/2015	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.47%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	92.53%	67.65%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	23.93%	52.14%
(L) - Real estate activities	20.81%	12.23%
(C) - Manufacturing industry	8.56%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.18%	5.06%
(M) - Professional, scientific and technical activities	5.56%	4.51%
(I) - Catering trade	6.08%	4.09%
(J) - Information and communications	13.38%	3.32%
(Q) - Health Activities and Social Services	1.65%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.72%	1.50%
(N) - Clerical activities and support services	2.52%	1.47%
(H) - Transport and storage	0.46%	1.13%
(K) - Financial and insurance activities	3.27%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	1.04%	0.48%
(R) - Artistic, recreational and entertainment activities	0.83%	0.42%
(S) - Other services	0.00%	0.28%
(B) - Extractive industries	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.33%	0.44%	0.34%	1.17%
Annual Percentage Rate (CPR)	1.14%	3.93%	5.17%	4.02%	13.17%

Geographic distribution		
	Current	At constitution date
Andalucía	6.43%	9.46%
Aragón	0.14%	1.18%
Asturias		0.82%
Balearic Islands	5.13%	3.97%
Basque Country		0.55%
Canary Islands	1.59%	1.63%
Cantabria	1.74%	0.61%
Castilla-La Mancha	4.25%	3.23%
Castilla-León	7.25%	4.80%
Catalonia	17.79%	8.81%
Extremadura		0.30%
Galicia	2.53%	1.34%
La Rioja	1.08%	0.26%
Madrid	14.69%	10.59%
Murcia	3.51%	2.65%
Navarra		1.14%
Valencia	33.85%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	13	32,858.35	3,107.54	0.00	35,965.89	0.21	3,554,680.86	3,590,646.75	8.51
from > 1 to ≤ 2 months	2	8,268.26	1,232.08	0.00	9,500.34	0.05	918,799.73	928,300.07	2.20
from > 2 to ≤ 3 months	3	43,624.94	2,950.88	0.00	46,575.82	0.27	857,735.81	904,311.63	2.14
from > 3 to ≤ 6 months	3	13,906.44	3,242.03	0.00	17,148.47	0.10	412,290.98	429,439.45	1.02
from > 6 to < 12 months	2	31,739.84	5,638.02	0.00	37,377.86	0.22	407,146.93	444,524.79	1.05
from ≥ 12 to < 18 months	15	230,947.86	40,119.76	0.00	271,067.62	1.57	2,441,092.85	2,712,160.47	6.43
from ≥ 18 to < 24 months	17	271,358.46	58,348.16	0.00	327,706.62	1.89	2,610,089.87	2,937,796.49	6.96
from ≥ 2 years	171	14,602,201.68	1,955,869.51	0.00	16,558,071.19	95.69	13,693,149.22	30,251,220.41	71.69
Subtotal	226	15,234,905.83	2,068,507.98	0.00	17,303,413.81	100.00	24,894,986.25	42,198,400.06	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	3	70,384.80	320.80	0.00	70,705.60	1.23	0.00	70,705.60	1.23
from > 6 to < 12 months	2	67,112.08	582.54	0.00	67,694.62	1.18	0.00	67,694.62	1.18
from ≥ 12 to < 18 months	5	772,677.92	15,251.93	0.00	787,929.85	13.72	0.00	787,929.85	13.72
from ≥ 18 to < 24 months	5	269,129.86	7,932.78	0.00	277,062.64	4.82	0.00	277,062.64	4.82
from ≥ 2 years	18	4,464,340.98	75,552.22	0.00	4,539,893.20	79.05	0.00	4,539,893.20	79.05
Subtotal	33	5,643,645.64	99,640.27	0.00	5,743,285.91	100.00	0.00	5,743,285.91	100.00
Total	259	20,878,551.47	2,168,148.25	0.00	23,046,699.72		24,894,986.25	47,941,685.97	