

Brief report

Date: 09/30/2014
 Currency: EUR

Date of constitution
 09/26/2007

VAT Reg. no.
 V85220887

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Deutsche Bank

Underwriter
 Bankia

Placement Agents
 Bankia
 Deutsche Bank

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
 BNP Paribas

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 Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
		(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Fitch / S&P	
		Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1 ES0339735005	09/28/2007 2,291		100,000.00 229,100,000.00	Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec	12/29/2014 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	12/29/2014 "Pass-Through"	AAA AAA	AAA AAA
Series A2 ES0339735013	09/28/2007 5,820		100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	12/29/2014 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf AA-sf	AAA AAA
Series A3(G) ES0339735021	09/28/2007 1,189	29,492.91 35,067,069.99 29.49%	100,000.00 118,900,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	0.1120% 12/29/2014 27.Mar/Jun/Sep/Dec 8.349771 Gross 6.596319 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Asf	AAA AAA
Series B ES0339735039	09/28/2007 475		100,000.00 47,500,000.00 100.00%	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	0.6820% 12/29/2014 172.394444 Gross 136.191611 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B-sf Dsf	A- A-
Series C ES0339735047	09/28/2007 225		100,000.00 22,500,000.00 100.00%	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	1.2820% 12/29/2014 324.061111 Gross 256.008278 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC Dsf	BBB- BB
Series D ES0339735054	09/28/2007 270		100,000.00 27,000,000.00 100.00%	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	4.0820% 12/29/2014 1,031.838889 Gross 815.152722 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf	CC CCC-
Total		132,067,069.99	1,027,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)								
				0,34	0,51	0,69	0,87	1,06	1,25	1,43	1,61	
Series A3(G)	With optional redemption *	Average life	Years	1.20	1.10	1.02	0.94	0.88	0.82	0.78	0.73	
		Date	12/10/2015	11/03/2015	10/05/2015	09/08/2015	08/16/2015	07/25/2015	07/09/2015	06/22/2015		
	Without optional redemption *	Average life	Years	1.20	1.10	1.02	0.94	0.88	0.82	0.78	0.73	
		Date	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016		
	Series B	With optional redemption *	Average life	Years	2.25	2.00	2.00	1.75	1.75	1.49	1.49	1.49
			Date	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	
Without optional redemption *		Average life	Years	4.33	4.01	3.72	3.47	3.24	3.04	2.86	2.69	
		Date	01/25/2019	10/01/2018	06/19/2018	03/18/2018	12/25/2017	10/13/2017	08/06/2017	06/07/2017		
Series C		With optional redemption *	Average life	Years	2.25	2.00	2.00	1.75	1.75	1.49	1.49	1.49
			Date	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	
	Without optional redemption *	Average life	Years	10.35	9.66	9.05	8.50	8.00	7.55	7.13	6.76	
		Date	01/31/2025	05/26/2024	10/14/2023	03/27/2023	09/27/2022	04/14/2022	11/15/2021	06/29/2021		
	Series D	With optional redemption *	Average life	Years	2.25	2.00	2.00	1.75	1.75	1.49	1.49	1.49
			Date	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	
Without optional redemption *		Average life	Years	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76	
		Date	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041		

* 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)					
	Current		At issue date		
		% CE		% CE	
Class A	26.55%	35,067,069.99	66.62%	90.56%	930,000,000.00
Series A1	0.00%	0.00	22.31%		229,100,000.00
Series A2	0.00%	0.00	56.67%		582,000,000.00
Series A3(G)	26.55%	35,067,069.99	11.58%		118,900,000.00
Series B	35.97%	47,500,000.00	21.41%	4.63%	47,500,000.00
Series C	17.04%	22,500,000.00	0.00%	2.19%	22,500,000.00
Series D	20.44%	27,000,000.00		2.63%	27,000,000.00
Issue of Bonds		132,067,069.99			1,027,000,000.00
Reserve Fund	0.00%	0.00	2.70%		27,000,000.00
Spanish State guarantee					
Series A3(G)		35,067,069.99			118,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		744,679.15	0.082%
Servicer ppal collect not yet credited		317,477.67	
Servicer ints collect not yet credited		49,451.85	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Brief report

Date: 09/30/2014
 Currency: EUR

Date of constitution
 09/26/2007

VAT Reg. no.
 V85220887

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Deutsche Bank

Underwriter
 Bankia

Placement Agents
 Bankia
 Deutsche Bank

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
 BNP Paribas

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	848	2,856
Principal		
Principal outstanding	122,058,213.99	1,000,029,080.53
Average loan	143,936.57	350,150.24
Minimum	0.00	96.03
Maximum	3,734,326.98	5,590,384.62
Interest rate		
Weighted average (wac)	1.44%	5.11%
Minimum	0.58%	3.90%
Maximum	5.35%	8.87%
Final maturity		
Weighted average (WARM) (months)	119	94
Minimum	10/11/2014	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.41%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.59%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.86%	42.26%
(C) - Manufacturing industry	15.02%	13.38%
(L) - Real estate activities	16.55%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.87%	7.23%
(I) - Catering trade	12.05%	5.30%
(M) - Professional, scientific and technical activities	7.38%	4.89%
(J) - Information and communications	9.30%	4.11%
(H) - Transport and storage	3.90%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.59%	2.29%
(Q) - Health Activities and Social Services	1.05%	1.90%
(N) - Clerical activities and support services	4.05%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.86%	0.52%
(R) - Artistic, recreational and entertainment activities	0.20%	0.46%
(S) - Other services	1.27%	0.42%
(P) - Education	0.88%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.16%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.88%	0.80%	0.70%	1.03%
Annual Percentage Rate (CPR)	7.37%	10.11%	9.20%	8.08%	11.66%

Geographic distribution		
	Current	At constitution date
Andalucia	4.00%	4.85%
Aragon	2.23%	1.85%
Asturias	0.89%	0.68%
Balearic Islands	5.03%	2.85%
Basque Country	0.50%	0.34%
Canary Islands	5.44%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	2.95%	4.02%
Castilla-Leon	2.40%	3.99%
Catalonia	15.80%	10.33%
Ceuta		0.46%
Extremadura	0.21%	0.44%
Galicia	1.98%	2.20%
La Rioja	0.53%	0.40%
Madrid	9.28%	7.13%
Murcia	2.28%	2.47%
Navarra	0.60%	0.59%
Valencia	45.86%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	52	96,294.13	14,227.86	0.00	110,521.99	0.47	10,064,977.79	10,175,499.78	16.06
from > 1 to ≤ 2 months	19	58,225.54	10,255.67	0.00	68,481.21	0.29	3,148,035.82	3,216,517.03	5.08
from > 2 to ≤ 3 months	11	30,339.82	3,977.47	0.00	34,317.29	0.15	1,158,377.51	1,192,694.80	1.88
from > 3 to ≤ 6 months	10	80,588.54	8,160.85	0.00	88,749.39	0.38	1,247,812.96	1,336,562.35	2.11
from > 6 to < 12 months	21	439,889.70	59,733.91	0.00	499,623.61	2.14	5,670,241.14	6,169,864.75	9.74
from ≥ 12 to < 18 months	9	132,168.20	12,060.59	0.00	144,228.79	0.62	525,975.42	670,204.21	1.06
from ≥ 18 to < 24 months	19	478,300.18	43,654.31	0.00	521,954.49	2.24	1,265,784.11	1,767,738.60	2.82
from ≥ 2 years	193	19,461,927.62	2,419,906.69	0.00	21,881,834.31	93.71	16,945,294.23	38,827,128.54	61.26
Subtotal	334	20,777,733.73	2,571,977.35	0.00	23,349,711.08	100.00	40,026,498.98	63,376,210.06	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	272,146.66	912.87	0.00	273,059.53	6.62	0.00	273,059.53	6.62
from > 1 to ≤ 2 months	3	172,067.70	616.76	0.00	172,684.46	4.18	0.00	172,684.46	4.18
from > 2 to ≤ 3 months	3	71,964.16	425.59	0.00	72,389.75	1.75	0.00	72,389.75	1.75
from > 3 to ≤ 6 months	5	179,821.63	1,419.97	0.00	181,241.60	4.39	0.00	181,241.60	4.39
from > 6 to < 12 months	6	217,090.76	2,597.62	0.00	219,688.38	5.32	0.00	219,688.38	5.32
from ≥ 12 to < 18 months	9	429,085.10	8,724.73	0.00	437,809.83	10.61	0.00	437,809.83	10.61
from ≥ 18 to < 24 months	4	480,765.21	12,137.83	0.00	492,903.04	11.94	0.00	492,903.04	11.94
from ≥ 2 years	28	2,146,470.37	131,017.01	0.00	2,277,487.38	55.18	0.00	2,277,487.38	55.18
Subtotal	60	3,969,411.59	157,852.38	0.00	4,127,263.97	100.00	0.00	4,127,263.97	100.00
Total	394	24,747,145.32	2,729,829.73	0.00	27,476,975.05		40,026,498.98	67,503,474.03	