

Brief report

Date: 10/31/2014
 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		
	Nº bonds	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 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	Option	Type	Average life	Years	% Monthly CPR (SMM)											
					1.00	0.75	0.50	0.25	0.00	0.25	0.50	0.75	1.00	1.25	1.50	
Series A3(G)	With optional redemption *	Average life	1.17	1.08	1.00	0.94	0.88	0.83	0.79	0.75	0.71	0.67	0.63	0.59	0.55	
		Final Maturity	11/28/2015	10/26/2015	09/30/2015	09/05/2015	08/16/2015	07/27/2015	07/12/2015	06/28/2015	06/23/2015	06/18/2015	06/13/2015	06/08/2015	06/03/2015	05/29/2015
		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	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016
	Without optional redemption *	Average life	1.17	1.08	1.00	0.94	0.88	0.83	0.79	0.75	0.71	0.67	0.63	0.59	0.55	
		Final Maturity	11/28/2015	10/26/2015	09/30/2015	09/05/2015	08/16/2015	07/27/2015	07/12/2015	06/28/2015	06/23/2015	06/18/2015	06/13/2015	06/08/2015	06/03/2015	
		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	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016
Series B	With optional redemption *	Average life	2.25	2.00	2.00	1.75	1.75	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	
		Final Maturity	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	
		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	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016
	Without optional redemption *	Average life	4.31	4.00	3.72	3.47	3.25	3.06	2.87	2.71	2.56	2.41	2.26	2.11	1.96	
		Final Maturity	01/18/2019	09/27/2018	06/17/2018	03/19/2018	12/28/2017	10/18/2017	08/13/2017	06/15/2017	05/09/2017	04/03/2017	03/07/2017	02/01/2017	01/05/2017	
		Date	06/27/2021	03/27/2021	09/27/2020	06/27/2020	12/27/2019	09/27/2019	06/27/2019	03/27/2019	03/27/2019	03/27/2019	03/27/2019	03/27/2019	03/27/2019	
Series C	With optional redemption *	Average life	2.25	2.00	2.00	1.75	1.75	1.49	1.49	1.49	1.49	1.49	1.49	1.49		
		Final Maturity	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016		
		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	03/27/2016	03/27/2016	03/27/2016	03/27/2016		
	Without optional redemption *	Average life	10.36	9.68	9.07	8.52	8.02	7.57	7.16	6.78	6.40	6.02	5.64	5.26		
		Final Maturity	02/06/2025	06/01/2024	10/21/2023	04/04/2023	10/05/2022	11/24/2021	07/09/2021	06/26/2021	06/26/2021	06/26/2021	06/26/2021	06/26/2021		
		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	06/27/2041	06/27/2041	06/27/2041	06/27/2041		
Series D	With optional redemption *	Average life	2.25	2.00	2.00	1.75	1.75	1.49	1.49	1.49	1.49	1.49	1.49			
		Final Maturity	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016		
		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	03/27/2016	03/27/2016	03/27/2016	03/27/2016		
	Without optional redemption *	Average life	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76			
		Final Maturity	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041			
		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	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)					
Class	Current		At issue date		
	% CE	% CE	% CE	% 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	3,782,239.98	0.203%	
Servicer ppal collect not yet credited	305,767.98		
Servicer ints collect not yet credited	7,771.00		
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	843	2,856
Principal		
Principal outstanding	119,515,993.35	1,000,029,080.53
Average loan	141,774.61	350,150.24
Minimum	0.00	96.03
Maximum	3,716,992.01	5,590,384.62
Interest rate		
Weighted average (wac)	1.43%	5.11%
Minimum	0.58%	3.90%
Maximum	5.35%	8.87%
Final maturity		
Weighted average (WARM) (months)	119	94
Minimum	03/01/2015	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.48%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.52%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.79%	42.26%
(C) - Manufacturing industry	14.95%	13.38%
(L) - Real estate activities	16.59%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.62%	7.23%
(I) - Catering trade	12.20%	5.30%
(M) - Professional, scientific and technical activities	7.48%	4.89%
(J) - Information and communications	9.33%	4.11%
(H) - Transport and storage	3.94%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.59%	2.29%
(Q) - Health Activities and Social Services	1.06%	1.90%
(N) - Clerical activities and support services	4.09%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.87%	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)	0.63%	0.70%	0.85%	0.72%	1.02%
Annual Percentage Rate (CPR)	7.27%	8.10%	9.71%	8.31%	11.62%

Geographic distribution		
	Current	At constitution date
Andalucia	4.04%	4.85%
Aragon	2.23%	1.85%
Asturias	0.90%	0.68%
Balearic Islands	5.10%	2.85%
Basque Country	0.50%	0.34%
Canary Islands	5.49%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	2.98%	4.02%
Castilla-Leon	2.40%	3.99%
Catalonia	15.94%	10.33%
Ceuta		0.46%
Extremadura	0.21%	0.44%
Galicia	1.99%	2.20%
La Rioja	0.54%	0.40%
Madrid	9.17%	7.13%
Murcia	2.31%	2.47%
Navarra	0.61%	0.59%
Valencia	45.54%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	53,131.08	6,632.51	0.00	59,763.59	0.26	4,901,365.56	4,961,129.15	8.74
from > 1 to ≤ 2 months	18	42,771.51	7,720.04	0.00	50,491.55	0.22	2,855,922.59	2,906,414.14	5.12
from > 2 to ≤ 3 months	12	53,223.77	9,496.54	0.00	62,720.31	0.27	1,899,943.33	1,962,663.64	3.48
from > 3 to ≤ 6 months	7	45,724.00	6,569.80	0.00	52,293.80	0.23	896,751.51	949,045.31	1.67
from > 6 to < 12 months	19	514,554.90	64,033.52	0.00	578,588.42	2.53	5,553,440.25	6,132,028.67	10.80
from ≥ 12 to < 18 months	8	112,151.61	13,073.76	0.00	125,225.37	0.55	593,253.79	718,479.16	1.27
from ≥ 18 to < 24 months	16	404,145.86	38,653.51	0.00	442,799.37	1.94	1,152,105.15	1,594,904.52	2.81
from ≥ 2 years	193	19,127,134.79	2,353,498.48	0.00	21,480,633.27	94.00	16,074,029.38	37,554,662.65	66.14
Subtotal	313	20,352,837.52	2,499,678.16	0.00	22,852,515.68	100.00	33,926,811.56	56,779,327.24	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	187,899.93	244.53	0.00	188,144.46	4.36	0.00	188,144.46	4.36
from > 1 to ≤ 2 months	2	272,146.66	1,209.79	0.00	273,356.45	6.33	0.00	273,356.45	6.33
from > 2 to ≤ 3 months	3	172,067.70	785.37	0.00	172,853.07	4.00	0.00	172,853.07	4.00
from > 3 to ≤ 6 months	6	236,400.86	1,992.65	0.00	238,393.51	5.52	0.00	238,393.51	5.52
from > 6 to < 12 months	7	219,561.95	2,729.05	0.00	222,291.00	5.15	0.00	222,291.00	5.15
from ≥ 12 to < 18 months	9	423,064.50	8,867.42	0.00	431,931.92	10.00	0.00	431,931.92	10.00
from ≥ 18 to < 24 months	4	480,105.13	12,317.25	0.00	492,422.38	11.40	0.00	492,422.38	11.40
from ≥ 2 years	29	2,166,064.79	133,255.15	0.00	2,299,319.94	53.24	0.00	2,299,319.94	53.24
Subtotal	63	4,157,311.52	161,401.21	0.00	4,318,712.73	100.00	0.00	4,318,712.73	100.00
Total	376	24,510,149.04	2,661,079.37	0.00	27,171,228.41		33,926,811.56	61,098,039.97	