

Brief report

Date: 01/31/2015
 Currency: EUR

Date of constitution
 09/26/2007

VAT Reg. no.
 V85220887

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

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	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / S&P
			Current	Original			Next coupon			Current	Original
Series A1	ES0339735005	09/28/2007		100,000.00	Floating			09/27/2045	03/27/2015	AAA	AAA
			2,291	229,100,000.00	3-M Euribor+0.200%		03/27/2015	Quarterly	"Pass-Through"	AAA	AAA
					27.Mar/Jun/Sep/Dec		Gross Net	27.Mar/Jun/Sep/Dec			
Series A2	ES0339735013	09/28/2007		100,000.00	Floating			09/27/2045	To Be Determined	Asf	AAA
			5,820	582,000,000.00	3-M Euribor+0.300%		03/27/2015	Quarterly	"Pass-Through"	AA-sf	AAA
					27.Mar/Jun/Sep/Dec		Gross Net	27.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
Series A3(G)	ES0339735021	09/28/2007		100,000.00	Floating			09/27/2045	To Be Determined	Asf	AAA
			1,189	118,900,000.00	3-M Euribor+0.030%		03/27/2015	Quarterly	"Pass-Through"	A+sf	AAA
					27.Mar/Jun/Sep/Dec		0.1090%	27.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
			26,129.70	26,129.70			6.962113 Gross				
			31,068,213.30	118,900,000.00			5.569690 Net				
			26.13%								
Series B	ES0339735039	09/28/2007		100,000.00	Floating			09/27/2045	To Be Determined	B-sf	A-
			475	47,500,000.00	3-M Euribor+0.600%		03/27/2015	Quarterly	"Pass-Through"	Dsf	A-
					27.Mar/Jun/Sep/Dec		165.977778 Gross	27.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
							132.782222 Net				
Series C	ES0339735047	09/28/2007		100,000.00	Floating			09/27/2045	To Be Determined	CC	BBB-
			225	22,500,000.00	3-M Euribor+1.200%		03/27/2015	Quarterly	"Pass-Through"	Dsf	BB
					27.Mar/Jun/Sep/Dec		312.644444 Gross	27.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
							250.115555 Net				
Series D	ES0339735054	09/28/2007		100,000.00	Floating			09/27/2045	To Be Determined	C	CC
			270	27,000,000.00	3-M Euribor+4.000%		03/27/2015	Quarterly	Due to Cash	Dsf	CCC-
					27.Mar/Jun/Sep/Dec		997.088889 Gross	27.Mar/Jun/Sep/Dec	Reserve reduction		
							797.671111 Net				
Total			128,068,213.30	1,027,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	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		
					% Annual equivalent CPR									
					4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A3(G)	With optional redemption *	Average life	Years	1.07	0.99	0.92	0.86	0.81	0.77	0.72	0.69	0.69		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24		
			Date	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016		
	Without optional redemption *	Average life	Years	1.07	0.99	0.92	0.86	0.81	0.77	0.72	0.69	0.69		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24		
			Date	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016		
Series B	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24		
			Date	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016		
	Without optional redemption *	Average life	Years	4.10	3.81	3.55	3.31	3.10	2.92	2.75	2.59	2.59		
		Final Maturity	Years	6.50	8.25	5.75	5.50	5.25	5.00	4.75	4.24	4.24		
			Date	06/27/2021	03/27/2021	09/27/2020	06/27/2020	03/27/2020	12/27/2019	06/27/2019	03/27/2019	03/27/2019		
Series C	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24		
			Date	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016		
	Without optional redemption *	Average life	Years	10.19	9.51	8.91	8.37	7.88	7.44	7.03	6.66	6.66		
		Final Maturity	Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51		
			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		
Series D	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24		
			Date	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016		
	Without optional redemption *	Average life	Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51		
		Final Maturity	Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51		
			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		

* 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	24.26%	31,068,213.30	69.26%	90.56%	930,000,000.00	9.70%
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)	24.26%	31,068,213.30		11.58%	118,900,000.00	
Series B	37.09%	47,500,000.00	22.26%	4.63%	47,500,000.00	4.95%
Series C	17.57%	22,500,000.00	0.00%	2.19%	22,500,000.00	2.70%
Series D	21.08%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		128,068,213.30			1,027,000,000.00	
Reserve Fund	0.00%	0.00		2.70%	27,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,708,720.73	0.079%	
Servicer ppal collect not yet credited	93,127.97		
Servicer ints collect not yet credited	8,343.98		
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	837	2,856
Principal		
Principal outstanding	113,280,759.82	1,000,029,080.53
Average loan	135,341.41	350,150.24
Minimum	0.00	96.03
Maximum	3,664,904.80	5,590,384.62
Interest rate		
Weighted average (wac)	1.35%	5.11%
Minimum	0.56%	3.90%
Maximum	5.35%	8.87%
Final maturity		
Weighted average (WARM) (months)	118	94
Minimum	03/01/2015	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.51%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.49%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.75%	42.26%
(C) - Manufacturing industry	15.06%	13.38%
(L) - Real estate activities	16.33%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.80%	7.23%
(I) - Catering trade	11.56%	5.30%
(M) - Professional, scientific and technical activities	7.68%	4.89%
(J) - Information and communications	9.54%	4.11%
(H) - Transport and storage	3.99%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.63%	2.29%
(Q) - Health Activities and Social Services	1.07%	1.90%
(N) - Clerical activities and support services	4.14%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.84%	0.52%
(R) - Artistic, recreational and entertainment activities	0.20%	0.46%
(S) - Other services	1.31%	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)	0.17%	0.41%	0.56%	0.66%	1.00%
Annual Percentage Rate (CPR)	2.08%	4.81%	6.47%	7.68%	11.40%

Geographic distribution		
	Current	At constitution date
Andalucía	4.09%	4.85%
Aragón	1.27%	1.85%
Asturias	0.91%	0.68%
Balearic Islands	5.27%	2.85%
Basque Country	0.51%	0.34%
Canary Islands	5.52%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.02%	4.02%
Castilla-León	2.33%	3.99%
Catalonia	16.07%	10.33%
Ceuta		0.46%
Extremadura	0.21%	0.44%
Galicia	1.95%	2.20%
La Rioja	0.55%	0.40%
Madrid	9.38%	7.13%
Murcia	2.30%	2.47%
Navarra	0.62%	0.59%
Valencia	45.96%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	50	51,252.87	7,921.98	0.00	59,174.85	0.26	7,820,254.77	7,879,429.62	14.22
from > 1 to ≤ 2 months	16	23,297.93	5,838.01	0.00	29,135.94	0.13	1,997,074.73	2,026,210.67	3.66
from > 2 to ≤ 3 months	7	17,242.16	2,441.06	0.00	19,683.22	0.09	655,242.82	674,926.04	1.22
from > 3 to ≤ 6 months	10	69,689.26	7,165.67	0.00	76,854.93	0.34	1,221,960.23	1,298,815.16	2.34
from > 6 to < 12 months	15	493,714.56	54,183.49	0.00	547,898.05	2.44	4,660,445.21	5,208,343.26	9.40
from ≥ 12 to < 18 months	11	196,689.67	26,873.68	0.00	223,563.35	1.00	1,335,185.03	1,558,748.38	2.81
from ≥ 18 to < 24 months	11	252,279.51	28,233.34	0.00	280,512.85	1.25	775,416.54	1,055,929.39	1.91
from ≥ 2 years	190	18,953,600.01	2,238,578.88	0.00	21,192,178.89	94.49	14,497,271.76	35,689,450.65	64.43
Subtotal	310	20,057,765.97	2,371,236.11	0.00	22,429,002.08	100.00	32,962,851.09	55,391,853.17	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	4	63,489.57	133.92	0.00	63,623.49	1.26	0.00	63,623.49	1.26
from > 1 to ≤ 2 months	3	529,596.48	1,775.18	0.00	531,371.66	10.51	0.00	531,371.66	10.51
from > 2 to ≤ 3 months	3	206,161.43	900.83	0.00	207,062.26	4.09	0.00	207,062.26	4.09
from > 3 to ≤ 6 months	7	559,417.97	3,964.70	0.00	563,382.67	11.14	0.00	563,382.67	11.14
from > 6 to < 12 months	12	385,451.61	5,149.67	0.00	390,601.28	7.72	0.00	390,601.28	7.72
from ≥ 12 to < 18 months	4	96,226.82	2,194.49	0.00	98,421.31	1.95	0.00	98,421.31	1.95
from ≥ 18 to < 24 months	8	425,834.21	10,001.40	0.00	435,835.61	8.62	0.00	435,835.61	8.62
from ≥ 2 years	31	2,617,684.59	149,171.00	0.00	2,766,855.59	54.71	0.00	2,766,855.59	54.71
Subtotal	72	4,883,862.68	173,291.19	0.00	5,057,153.87	100.00	0.00	5,057,153.87	100.00
Total	382	24,941,628.65	2,544,527.30	0.00	27,486,155.95		32,962,851.09	60,449,007.04	