

Brief report

Date: 02/28/2015
 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) Guaranteee
 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)					Next coupon	Final maturity (legal)	Next	Fitch / S&P
			Current	Original						Current	Original
Series A1	ES0339735005	09/28/2007		100,000.00	Floating	3-M Euribor+0.200%	03/27/2015	09/27/2045	03/27/2015	AAA	AAA
			2,291	229,100,000.00		27.Mar/Jun/Sep/Dec	Gross Net	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0339735013	09/28/2007		100,000.00	Floating	3-M Euribor+0.300%	03/27/2015	09/27/2045	To Be Determined	Asf	AAA
			5,820	582,000,000.00		27.Mar/Jun/Sep/Dec	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series A3(G)	ES0339735021	09/28/2007		100,000.00	Floating	3-M Euribor+0.030%	0.1090%	09/27/2045	To Be Determined	Asf	AAA
			1,189	31,068,213.30		27.Mar/Jun/Sep/Dec	6.962113 Gross 5.569690 Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A+sf	AAA
Series B	ES0339735039	09/28/2007		100,000.00	Floating	3-M Euribor+0.600%	0.6790%	09/27/2045	To Be Determined	B-sf	A-
			475	47,500,000.00		27.Mar/Jun/Sep/Dec	165.977778 Gross 132.782222 Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	A-
Series C	ES0339735047	09/28/2007		100,000.00	Floating	3-M Euribor+1.200%	1.2790%	09/27/2045	To Be Determined	CC	BBB-
			225	22,500,000.00		27.Mar/Jun/Sep/Dec	312.644444 Gross 250.115555 Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BB
Series D	ES0339735054	09/28/2007		100,000.00	Floating	3-M Euribor+4.000%	4.0790%	09/27/2045	To Be Determined	C	CC
			270	27,000,000.00		27.Mar/Jun/Sep/Dec	997.088889 Gross 797.671111 Net	Quarterly	Due to Cash Reserve reduction	Dsf	CCC-
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	1.05	0.98	0.92	0.87	0.82	0.78	0.74	0.71	0.68	0.65	0.62	
		Final Maturity	01/16/2016	12/21/2015	11/29/2015	11/09/2015	10/24/2015	10/10/2015	09/25/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015
		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	03/27/2016	03/27/2016	03/27/2016
	Without optional redemption *	Average life	1.05	0.98	0.92	0.87	0.82	0.78	0.74	0.71	0.68	0.65	0.62	
		Final Maturity	01/16/2016	12/21/2015	11/29/2015	11/09/2015	10/24/2015	10/10/2015	09/25/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	
		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	03/27/2016	03/27/2016	
Series B	With optional redemption *	Average life	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24	1.24	1.24	
		Final Maturity	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	
		Date	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	
	Without optional redemption *	Average life	4.10	3.81	3.56	3.33	3.12	2.94	2.77	2.62	2.47	2.32	2.17	
		Final Maturity	02/02/2019	10/20/2018	07/19/2018	04/26/2018	02/11/2018	12/05/2017	10/06/2017	08/12/2017	08/12/2017	08/12/2017	08/12/2017	
		Date	06/27/2021	03/27/2021	09/27/2020	06/27/2020	03/27/2020	12/27/2019	09/27/2019	06/27/2019	06/27/2019	06/27/2019	06/27/2019	
Series C	With optional redemption *	Average life	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24	1.24	1.24	
		Final Maturity	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	
		Date	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	
	Without optional redemption *	Average life	10.21	9.53	8.93	8.39	7.91	7.47	7.07	6.70	6.34	5.98	5.62	
		Final Maturity	03/11/2025	07/08/2024	12/02/2023	05/19/2023	11/23/2022	06/16/2022	01/20/2022	09/08/2021	09/08/2021	09/08/2021	09/08/2021	
		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	
Series D	With optional redemption *	Average life	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.24	1.24	1.24	1.24	
		Final Maturity	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	
		Date	12/27/2016	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	
	Without optional redemption *	Average life	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	
		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)					
	Current		At issue date		
		% CE		% CE	
Class A	24.26%	31,068,213.30	69.26%	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)	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
Series C	17.57%	22,500,000.00	0.00%	2.19%	22,500,000.00
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		4,881,924.47	0.079%
Servicer ppal collect not yet credited		169,745.90	
Servicer ints collect not yet credited		15,296.76	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

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Collateral: SME Loans

General		
	Current	At constitution date
Count	831	2,856
Principal		
Principal outstanding	111,080,733.79	1,000,029,080.53
Average loan	133,671.16	350,150.24
Minimum	0.00	96.03
Maximum	3,647,514.93	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	7.54%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.46%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.85%	42.26%
(C) - Manufacturing industry	15.06%	13.38%
(L) - Real estate activities	16.23%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.88%	7.23%
(I) - Catering trade	11.69%	5.30%
(M) - Professional, scientific and technical activities	7.70%	4.89%
(J) - Information and communications	9.62%	4.11%
(H) - Transport and storage	4.02%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.64%	2.29%
(Q) - Health Activities and Social Services	1.08%	1.90%
(N) - Clerical activities and support services	3.81%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.85%	0.52%
(R) - Artistic, recreational and entertainment activities	0.20%	0.46%
(S) - Other services	1.28%	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)	0.71%	0.42%	0.55%	0.67%	1.00%
Annual Percentage Rate (CPR)	8.21%	4.87%	6.35%	7.73%	11.37%

Geographic distribution		
	Current	At constitution date
Andalucia	4.11%	4.85%
Aragon	1.27%	1.85%
Asturias	0.92%	0.68%
Balearic Islands	5.06%	2.85%
Basque Country	0.51%	0.34%
Canary Islands	5.56%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.04%	4.02%
Castilla-Leon	2.22%	3.99%
Catalonia	15.98%	10.33%
Ceuta		0.46%
Extremadura	0.21%	0.44%
Galicia	1.90%	2.20%
La Rioja	0.55%	0.40%
Madrid	9.46%	7.13%
Murcia	2.33%	2.47%
Navarra	0.63%	0.59%
Valencia	46.20%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	45	55,693.25	8,335.29	0.00	64,028.54	0.28	5,803,256.95	5,867,285.49	10.75
from > 1 to ≤ 2 months	20	46,780.68	8,911.27	0.00	55,691.95	0.25	3,229,326.16	3,285,018.11	6.02
from > 2 to ≤ 3 months	8	17,668.56	3,471.80	0.00	21,140.36	0.09	771,170.91	792,311.27	1.45
from > 3 to ≤ 6 months	10	80,570.61	8,215.96	0.00	88,786.57	0.39	1,204,880.18	1,293,666.75	2.37
from > 6 to < 12 months	15	486,726.72	49,765.75	0.00	536,492.47	2.38	4,053,587.24	4,590,079.71	8.41
from ≥ 12 to < 18 months	10	210,717.33	32,818.48	0.00	243,535.81	1.08	1,810,047.40	2,053,583.21	3.76
from ≥ 18 to < 24 months	8	188,923.20	17,940.92	0.00	206,864.12	0.92	504,681.73	711,545.85	1.30
from ≥ 2 years	195	19,077,123.66	2,207,869.95	0.00	21,284,993.61	94.59	14,696,461.09	35,981,454.70	65.93
Subtotal	311	20,164,204.01	2,337,329.42	0.00	22,501,533.43	100.00	32,073,411.66	54,574,945.09	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	21,540.18	64.90	0.00	21,605.08	0.43	0.00	21,605.08	0.43
from > 1 to ≤ 2 months	4	52,023.55	201.40	0.00	52,224.95	1.03	0.00	52,224.95	1.03
from > 2 to ≤ 3 months	2	519,522.32	2,372.41	0.00	521,894.73	10.31	0.00	521,894.73	10.31
from > 3 to ≤ 6 months	7	593,511.70	4,227.40	0.00	597,739.10	11.81	0.00	597,739.10	11.81
from > 6 to < 12 months	14	486,763.19	5,636.48	0.00	492,399.67	9.73	0.00	492,399.67	9.73
from ≥ 12 to < 18 months	3	154,181.06	2,856.09	0.00	157,037.15	3.10	0.00	157,037.15	3.10
from ≥ 18 to < 24 months	9	429,085.10	10,719.40	0.00	439,804.50	8.69	0.00	439,804.50	8.69
from ≥ 2 years	32	2,627,235.58	150,819.80	0.00	2,778,055.38	54.89	0.00	2,778,055.38	54.89
Subtotal	72	4,883,862.68	176,897.88	0.00	5,060,760.56	100.00	0.00	5,060,760.56	100.00
Total	383	25,048,066.69	2,514,227.30	0.00	27,562,293.99		32,073,411.66	59,635,705.65	