

Brief report

Date: 03/31/2015
 Currency: EUR

Date of constitution
 09/26/2007

VAT Reg. no.
 V85220887

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

Servicer

Bankia
 Deutsche Bank

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						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	06/29/2015 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	06/29/2015 "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	06/29/2015 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	21,748.25 25,858,669.25 21.75%	Floating	3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	0.0510% 06/29/2015 2.896142 Gross 2.316914 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A+sf	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	0.6210% 06/29/2015 162.150000 Gross 129.720000 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	1.2210% 06/29/2015 318.816667 Gross 255.053334 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	4.0210% 06/29/2015 1,049.927778 Gross 839.942222 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf	CC CCC-
Total				122,858,669.25	1,027,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	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	0,96	0,88	0,82	0,76	0,71	0,67	0,63	0,60	0,60		
		Final Maturity	03/11/2016	02/12/2016	01/19/2016	12/30/2015	12/11/2015	11/27/2015	11/12/2015	10/30/2015	1,00		
		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			
	Without optional redemption *	Average life	0,96	0,88	0,82	0,76	0,71	0,67	0,63	0,60	0,60		
		Final Maturity	03/11/2016	02/12/2016	01/19/2016	12/30/2015	12/11/2015	11/27/2015	11/12/2015	10/30/2015	1,00		
		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			
Series B	With optional redemption *	Average life	2,00	1,76	1,51	1,51	1,25	1,25	1,25	1,25	1,25		
		Final Maturity	03/26/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/26/2016	1,25		
		Date	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016			
	Without optional redemption *	Average life	3,86	3,58	3,33	3,11	2,91	2,73	2,57	2,42	2,42		
		Final Maturity	02/04/2019	10/24/2018	07/25/2018	05/05/2018	02/21/2018	12/17/2017	10/19/2017	08/27/2017	4,25		
		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			
Series C	With optional redemption *	Average life	2,00	1,76	1,51	1,51	1,25	1,25	1,25	1,25	1,25		
		Final Maturity	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016	1,25		
		Date	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016			
	Without optional redemption *	Average life	9,97	9,31	8,71	8,18	7,69	7,26	6,86	6,50	6,50		
		Final Maturity	03/14/2025	07/13/2024	12/09/2023	05/28/2023	12/03/2022	02/02/2022	02/02/2022	09/21/2021	26,27		
		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			
Series D	With optional redemption *	Average life	2,00	1,76	1,51	1,51	1,25	1,25	1,25	1,25	1,25		
		Final Maturity	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016	1,25		
		Date	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016	06/27/2016			
	Without optional redemption *	Average life	26,27	26,27	26,27	26,27	26,27	26,27	26,27	26,27	26,27		
		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	26,27		
		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	21.05%	25,858,669.25	73.02%	90.56%	930,000,000.00
Series A1	0.00%	0.00	22.31%	229,100,000.00	9.70%
Series A2	0.00%	0.00	56.67%	582,000,000.00	
Series A3(G)	21.05%	25,858,669.25	11.58%	118,900,000.00	
Series B	38.66%	47,500,000.00	23.47%	4,63%	47,500,000.00
Series C	18.31%	22,500,000.00	0.00%	2.19%	22,500,000.00
Series D	21.98%	27,000,000.00	2.63%	27,000,000.00	
Issue of Bonds		122,858,669.25		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		891,165.78	0.021%
Servicer ppal collect not yet credited		310,247.79	
Servicer ints collect not yet credited		27,608.33	
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	825	2,856
Principal		
Principal outstanding	109,091,561.28	1,000,029,080.53
Average loan	132,232.20	350,150.24
Minimum	0.00	96.03
Maximum	3,630,111.31	5,590,384.62
Interest rate		
Weighted average (wac)	1.32%	5.11%
Minimum	0.53%	3.90%
Maximum	5.06%	8.87%
Final maturity		
Weighted average (WARM) (months)	117	94
Minimum	05/10/2015	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.58%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.42%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.80%	42.26%
(C) - Manufacturing industry	15.15%	13.38%
(L) - Real estate activities	16.27%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.93%	7.23%
(I) - Catering trade	11.68%	5.30%
(M) - Professional, scientific and technical activities	7.64%	4.89%
(J) - Information and communications	9.69%	4.11%
(H) - Transport and storage	4.02%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.65%	2.29%
(Q) - Health Activities and Social Services	1.08%	1.90%
(N) - Clerical activities and support services	3.82%	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	1.16%	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)	0.52%	0.49%	0.53%	0.66%	1.00%
Annual Percentage Rate (CPR)	6.01%	5.72%	6.12%	7.68%	11.32%

Geographic distribution		
	Current	At constitution date
Andalucia	4.14%	4.85%
Aragon	1.26%	1.85%
Asturias	0.93%	0.68%
Balearic Islands	4.83%	2.85%
Basque Country	0.51%	0.34%
Canary Islands	5.51%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.06%	4.02%
Castilla-Leon	2.22%	3.99%
Catalonia	16.03%	10.33%
Ceuta		0.46%
Extremadura	0.21%	0.44%
Galicia	1.87%	2.20%
La Rioja	0.56%	0.40%
Madrid	9.53%	7.13%
Murcia	2.35%	2.47%
Navarra	0.64%	0.59%
Valencia	46.33%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	32	60,329.56	7,716.97	0.00	68,046.53	0.30	5,428,639.59	5,496,686.12	10.16
from > 1 to ≤ 2 months	13	28,646.84	5,181.14	0.00	33,827.98	0.15	1,590,935.34	1,624,763.32	3.00
from > 2 to ≤ 3 months	11	41,787.82	11,599.54	0.00	53,387.36	0.24	2,502,775.37	2,556,162.73	4.73
from > 3 to ≤ 6 months	10	56,359.74	7,102.83	0.00	63,462.57	0.28	901,365.40	964,827.97	1.78
from > 6 to < 12 months	12	390,097.21	37,713.54	0.00	427,810.75	1.89	3,311,500.53	3,739,311.28	6.91
from ≥ 12 to < 18 months	14	382,239.37	50,593.87	0.00	432,833.24	1.91	2,803,206.25	3,236,039.49	5.98
from ≥ 18 to < 24 months	8	163,338.28	15,086.50	0.00	178,424.78	0.79	434,893.74	613,318.52	1.13
from ≥ 2 years	192	19,132,213.88	2,215,584.15	0.00	21,347,798.03	94.44	14,501,693.72	35,849,491.75	66.29
Subtotal	292	20,255,012.70	2,350,578.54	0.00	22,605,591.24	100.00	31,475,009.94	54,080,601.18	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	73,039.78	85.90	0.00	73,125.68	1.42	0.00	73,125.68	1.42
from > 1 to ≤ 2 months	1	21,540.18	91.09	0.00	21,631.27	0.42	0.00	21,631.27	0.42
from > 2 to ≤ 3 months	3	41,949.39	210.30	0.00	42,159.69	0.82	0.00	42,159.69	0.82
from > 3 to ≤ 6 months	8	850,961.52	5,361.72	0.00	856,323.24	16.67	0.00	856,323.24	16.67
from > 6 to < 12 months	13	696,000.15	7,576.50	0.00	703,576.65	13.70	0.00	703,576.65	13.70
from ≥ 12 to < 18 months	6	217,090.76	4,041.55	0.00	221,132.31	4.30	0.00	221,132.31	4.30
from ≥ 18 to < 24 months	9	429,085.10	11,064.42	0.00	440,149.52	8.57	0.00	440,149.52	8.57
from ≥ 2 years	32	2,627,235.58	152,046.19	0.00	2,779,281.77	54.10	0.00	2,779,281.77	54.10
Subtotal	75	4,956,902.46	180,477.67	0.00	5,137,380.13	100.00	0.00	5,137,380.13	100.00
Total	367	25,211,915.16	2,531,056.21	0.00	27,742,971.37		31,475,009.94	59,217,981.31	