

Brief report

Date: 06/30/2015
 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
 IAIF 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 ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / S&P	
		Current	Original			Final maturity (legal)	Next	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	09/28/2015 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	09/28/2015 "Pass-Through"	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	09/28/2015 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf	AAA
Series A3(G) ES0339735021	09/28/2007 1,189	17,693.49	100,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	0.0150% 09/28/2015 0.670878 Gross 0.536702 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf	AAA
Series B ES0339735039	09/28/2007 475	100,000.00	100,000.00	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	0.5850% 09/28/2015 147.875000 Gross 118.300000 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	A-
Series C ES0339735047	09/28/2007 225	100,000.00	100,000.00	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	1.1850% 09/28/2015 299.541667 Gross 239.633334 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC	BBB-
Series D ES0339735054	09/28/2007 270	100,000.00	100,000.00	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	3.9850% 09/28/2015 1,007.319444 Gross 805.855555 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C	CC
Total		118,037,559.61	1,027,000,000.00						

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

Series	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		
Series A3(G)	Final Maturity	Years	Date	0,83	0,76	0,71	0,66	0,62	0,58	0,55	0,52		
		04/25/2016	04/02/2016	03/12/2016	02/25/2016	02/08/2016	01/27/2016	01/17/2016	01/06/2016				
Series B	Final Maturity	Years	Date	1,50	1,50	1,25	1,25	1,25	1,00	1,00	1,00		
		12/27/2016	12/27/2016	09/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016				
Series C	Final Maturity	Years	Date	0,83	0,76	0,71	0,66	0,62	0,58	0,55	0,52		
		04/25/2016	04/02/2016	03/12/2016	02/25/2016	02/08/2016	01/27/2016	01/17/2016	01/06/2016				
Series D	Final Maturity	Years	Date	1,50	1,50	1,25	1,25	1,25	1,00	1,00	1,00		
		12/27/2016	12/27/2016	09/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	06/27/2016				

* 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
Class A	17.82%	21,037,559.61	76.89%	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)	17.82%	21,037,559.61	11.58%	118,900,000.00	
Series B	40.24%	47,500,000.00	24.72%	4.63%	47,500,000.00
Series C	19.06%	22,500,000.00	0.00%	2.19%	22,500,000.00
Series D	22.87%	27,000,000.00	2.63%	27,000,000.00	
Issue of Bonds		118,037,559.61		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	614,802.13	0.000%	
Servicer ppal collect not yet credited	317,259.93		
Servicer ints collect not yet credited	35,410.88		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 06/30/2015
 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) 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	805	2,856	
Principal			
Principal outstanding	104,082,504.98	1,000,029,080.53	
Average loan	129,295.04	350,150.24	
Minimum	0.00	96.03	
Maximum	3,576,979.18	5,590,384.62	
Interest rate			
Weighted average (wac)	1.23%	5.11%	
Minimum	0.49%	3.90%	
Maximum	5.06%	8.87%	
Final maturity			
Weighted average (WARM) (months)	116	94	
Minimum	07/01/2015	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.61%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.39%	70.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.84%	42.26%
(C) - Manufacturing industry	15.20%	13.38%
(L) - Real estate activities	16.02%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.90%	7.23%
(I) - Catering trade	11.86%	5.30%
(M) - Professional, scientific and technical activities	7.67%	4.89%
(J) - Information and communications	9.76%	4.11%
(H) - Transport and storage	4.04%	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	3.82%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.76%	0.52%
(R) - Artistic, recreational and entertainment activities	0.20%	0.46%
(S) - Other services	1.18%	0.42%
(P) - Education	0.86%	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)	0.39%	0.28%	0.38%	0.55%	0.97%
Annual Percentage Rate (CPR)	4.58%	3.26%	4.51%	6.44%	11.07%

Geographic distribution		
	Current	At constitution date
Andalucia	4.06%	4.85%
Aragon	1.23%	1.85%
Asturias	0.94%	0.68%
Balearic Islands	4.96%	2.85%
Basque Country	0.51%	0.34%
Canary Islands	5.55%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.07%	4.02%
Castilla-Leon	2.20%	3.99%
Catalonia	16.29%	10.33%
Ceuta	0.20%	0.46%
Extremadura	0.20%	0.44%
Galicia	1.83%	2.20%
La Rioja	0.57%	0.40%
Madrid	9.60%	7.13%
Murcia	2.28%	2.47%
Navarra	0.65%	0.59%
Valencia	46.01%	54.53%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	25	31,315.51	3,718.72	0.00	35,034.23	0.15	3,474,206.49	3,509,240.72	7.02	
from > 1 to ≤ 2 months	10	26,794.92	1,924.59	0.00	28,719.51	0.12	1,159,464.19	1,188,183.70	2.38	
from > 2 to ≤ 3 months	7	13,864.09	4,674.38	0.00	18,538.47	0.08	899,137.59	917,676.06	1.84	
from > 3 to ≤ 6 months	5	33,395.84	6,528.86	0.00	39,924.70	0.17	1,048,732.27	1,088,656.97	2.18	
from > 6 to < 12 months	12	381,522.22	36,631.53	0.00	418,153.75	1.82	3,068,873.05	3,487,026.80	6.98	
from ≥ 12 to < 18 months	14	536,330.93	56,030.73	0.00	592,361.66	2.57	2,866,080.70	3,458,442.36	6.92	
from ≥ 18 to < 24 months	8	209,321.01	30,259.60	0.00	239,580.61	1.04	889,932.23	1,129,512.84	2.26	
from ≥ 24 months	188	19,419,913.44	2,217,946.53	0.00	21,637,859.97	94.04	13,560,832.38	35,198,692.35	70.43	
Subtotal	269	20,652,457.96	2,357,714.94	0.00	23,010,172.90	100.00	26,967,258.90	49,977,431.80	100.00	
Doubt debts (subjectives)										
Up to 1 month	2	36,399.97	101.24	0.00	36,501.21	0.69	0.00	36,501.21	0.69	
from > 1 to ≤ 2 months	1	44,914.27	162.31	0.00	45,076.58	0.85	0.00	45,076.58	0.85	
from > 2 to ≤ 3 months	3	74,886.61	315.90	0.00	75,202.51	1.42	0.00	75,202.51	1.42	
from > 3 to ≤ 6 months	7	96,601.54	705.00	0.00	97,306.54	1.83	0.00	97,306.54	1.83	
from > 6 to < 12 months	15	1,357,065.88	14,541.29	0.00	1,371,607.17	25.82	0.00	1,371,607.17	25.82	
from ≥ 12 to < 18 months	11	399,162.80	7,412.41	0.00	406,575.21	7.65	0.00	406,575.21	7.65	
from ≥ 18 to < 24 months	4	42,067.96	1,676.12	0.00	43,744.08	0.82	0.00	43,744.08	0.82	
from ≥ 24 months	39	3,068,176.44	168,092.98	0.00	3,236,269.42	60.92	0.00	3,236,269.42	60.92	
Subtotal	82	5,119,295.47	193,009.25	0.00	5,312,304.72	100.00	0.00	5,312,304.72	100.00	
Total	351	25,771,753.43	2,550,724.19	0.00	28,322,477.62		26,967,258.90	55,289,736.52		