

Brief report

Date: 12/31/2014  
Currency: EUR

Date of constitution  
09/19/2003

VAT Reg. no.  
V83751495

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

Originator  
Bankia

Servicer  
Bankia

Lead Managers  
JP Morgan  
Bankia

Bond Underwriters and Placement Agents  
JP Morgan  
Bankia  
Bear Stearns  
CDC Ixis Capital Markets

Bond Paying Agent  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Barclays Bank PLC

Subordinated Loan  
Bankia

Start-up Loan  
Bankia

Swap  
Royal Bank of Scotland

Series A3(G) Liquidity Facility  
Bankia

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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date                        | Interest Rate<br>Next coupon                        | Redemption                                     |                                                                                            | Rating<br>Fitch / Moody's |             |
|                              |                        | Current                                                       | Original                     |                                                                                   |                                                     | Final maturity (legal)                         | Next                                                                                       | Current                   | Original    |
| Series A1<br>ES0339751002    | 09/24/2003<br>1,140    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>114,000,000.00 | Floating<br>3-M Euribor+0.190%<br>(+0.38% desde 01/15/2005)<br>15.Jan/Apr/Jul/Oct |                                                     | 01/17/2005<br>01/15/2030<br>15.Jan/Apr/Jul/Oct | Amortized                                                                                  | AAA<br>Aaa                |             |
| Series A2<br>ES0339751010    | 09/24/2003<br>1,427    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>142,700,000.00 | Floating<br>3-M Euribor+0.280%<br>(+0.56% desde 07/15/2008)<br>15.Jan/Apr/Jul/Oct |                                                     | 01/15/2030<br>15.Jan/Apr/Jul/Oct               | Amortized                                                                                  | AAA<br>Aaa                |             |
| Series A3(G)<br>ES0339751028 | 09/24/2003<br>1,995    | 478.57<br>954,747.15<br>0.48%                                 | 100,000.00<br>199,500,000.00 | Floating<br>3-M Euribor+0.040%<br>(+0.24% desde 07/15/2015)<br>15.Jan/Apr/Jul/Oct | 0.1220%<br>01/15/2015<br>0.15 Gross<br>0.12 Net     | 01/15/2030<br>Quarterly<br>15.Jan/Apr/Jul/Oct  | 01/15/2015<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AA+sf<br>A1sf             | AAA<br>Aaa  |
| Series B<br>ES0339751036     | 09/24/2003<br>320      | 37,808.56<br>12,098,739.20<br>37.81%                          | 100,000.00<br>32,000,000.00  | Floating<br>3-M Euribor+0.700%<br>15.Jan/Apr/Jul/Oct                              | 0.7820%<br>01/15/2015<br>75.56 Gross<br>59.69 Net   | 01/15/2030<br>Quarterly<br>15.Jan/Apr/Jul/Oct  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential           | BBBsf<br>Baa1sf           | A<br>A2     |
| Series C<br>ES0339751044     | 09/24/2003<br>118      | 37,648.35<br>4,442,505.30<br>37.65%                           | 100,000.00<br>11,800,000.00  | Floating<br>3-M Euribor+1.500%<br>15.Jan/Apr/Jul/Oct                              | 1.5820%<br>01/15/2015<br>152.21 Gross<br>120.25 Net | 01/15/2030<br>Quarterly<br>15.Jan/Apr/Jul/Oct  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential           | CCCSf<br>B2sf             | BBB<br>Baa2 |
| Total                        |                        | 17,495,991.65<br>500,000,000.00                               |                              |                                                                                   |                                                     |                                                |                                                                                            |                           |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |       |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------|------------|------------|------------|------------|------------|------------|------------|
| Series A3(G)                                                                                                        | % Monthly CPR (SMM)           |                |       | 0,17       | 0,25       | 0,34       | 0,42       | 0,51       | 0,60       | 0,69       |
|                                                                                                                     | % Annual equivalent CPR       |                |       | 2,00       | 3,00       | 4,00       | 5,00       | 6,00       | 7,00       | 8,00       |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       |
|                                                                                                                     |                               | Final Maturity | Years | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       |
|                                                                                                                     |                               | Final Maturity | Years | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 |
|                                                                                                                     | Series B                      | Average life   | Years | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       |
|                                                                                                                     |                               | Final Maturity | Years | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 1,94       | 1,89       | 1,84       | 1,79       | 1,75       | 1,71       | 1,67       |
|                                                                                                                     |                               | Final Maturity | Years | 09/23/2016 | 09/03/2016 | 08/16/2016 | 07/30/2016 | 07/13/2016 | 06/28/2016 | 06/14/2016 |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       |
|                                                                                                                     |                               | Final Maturity | Years | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 | 01/15/2015 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 7,14       | 6,98       | 6,82       | 6,66       | 6,51       | 6,36       | 6,22       |
|                                                                                                                     |                               | Final Maturity | Years | 12/01/2021 | 10/04/2021 | 08/08/2021 | 06/12/2021 | 04/18/2021 | 02/23/2021 | 01/01/2021 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 13,01      | 13,01      | 13,01      | 13,01      | 13,01      | 13,01      | 13,01      |
|                                                                                                                     |                               | Final Maturity | Years | 10/15/2027 | 10/15/2027 | 10/15/2027 | 10/15/2027 | 10/15/2027 | 10/15/2027 | 10/15/2027 |

\* 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                 | 5.46%  | 954,747.15    | 101.53%       | 91.24% | 456,200,000.00 | 10.66% |
| Series A1               | 0.00%  | 0.00          |               | 22.80% | 114,000,000.00 |        |
| Series A2               | 0.00%  | 0.00          |               | 28.54% | 142,700,000.00 |        |
| Series A3(G)            | 5.46%  | 954,747.15    |               | 39.90% | 199,500,000.00 |        |
| Series B                | 69.15% | 12,098,739.20 | 32.38%        | 6.40%  | 32,000,000.00  | 4.26%  |
| Series C                | 25.39% | 4,442,505.30  | 6.99%         | 2.36%  | 11,800,000.00  | 1.90%  |
| Issue of Bonds          |        | 17,495,991.65 |               |        | 500,000,000.00 |        |
| Reserve Fund            | 6.99%  | 1,223,364.62  |               | 1.90%  | 9,500,000.00   |        |

| Other financial operations (current)          |            |              |                  |
|-----------------------------------------------|------------|--------------|------------------|
| Assets                                        |            | Balance      | Interest         |
| Treasury Account                              |            | 2,788,445.34 | 0.082%           |
| Servicer ppal collect not yet credited        |            | 58,656.40    |                  |
| Servicer ints collect not yet credited        |            | 3,588.59     |                  |
| Liabilities                                   |            | Available    | Balance Interest |
| Subordinated Loan L/T                         |            | 5,000,000.00 | 1.677%           |
| Subordinated Loan S/T                         |            | 0.00         |                  |
| Start-up Loan L/T                             |            | 0.00         |                  |
| Start-up Loan S/T                             |            | 0.00         |                  |
| Liquidity Facility A3(G)                      | 955,046.40 | 0.00         | 0.082%           |
| Swap collateralized amount                    |            | Amount       | Credited         |
| CSA *                                         |            | 0.00         |                  |
| Cash                                          |            | 740,000.00   |                  |
| Securities                                    |            | 0.00         |                  |
| * Credit Support Amount in favour of the Fund |            |              |                  |

FTPYME BANCAJA 2 Fondo de Titulización de Activos



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Bond Underwriters and Placement Agents  
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Bankia  
Bear Stearns  
CDC Ixis Capital Markets

Bond Paying Agent  
Barclays Bank PLC  
1-year EURIBOR/MIBOR

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Collateral: SME Loans

| General                                    |               |                      |
|--------------------------------------------|---------------|----------------------|
|                                            | Current       | At constitution date |
| Count                                      | 343           | 3,441                |
| Principal                                  |               |                      |
| Principal outstanding                      | 17,529,148.58 | 500,004,541.68       |
| Average loan                               | 51,105.39     | 145,307.92           |
| Minimum                                    | 0.00          | 506.25               |
| Maximum                                    | 873,985.15    | 1,741,026.17         |
| Interest rate                              |               |                      |
| Weighted average (wac)                     | 1.38%         | 3.82%                |
| Minimum                                    | 0.58%         | 2.58%                |
| Maximum                                    | 2.75%         | 8.00%                |
| Final maturity                             |               |                      |
| Weighted average (WARM) (months)           | 75            | 115                  |
| Minimum                                    | 01/06/2015    | 04/14/2004           |
| Maximum                                    | 12/02/2027    | 12/30/2027           |
| Index (principal outstanding distribution) |               |                      |
| 3-month EURIBOR/MIBOR                      | 10.35%        | 18.80%               |
| 1-year EURIBOR/MIBOR                       | 3.40%         | 2.45%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 86.25%        | 78.70%               |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 2.83%         | 1.31%         | 1.02%         | 0.65%          | 0.84%      |
| Annual Percentage Rate (CPR) | 29.11%        | 14.65%        | 11.53%        | 7.48%          | 9.57%      |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (C) - Manufacturing industry                                                | 8.37%   | 21.32%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 7.99%   | 16.15%               |
| (L) - Real estate activities                                                | 34.75%  | 15.69%               |
| (F) - Building                                                              | 12.17%  | 14.15%               |
| (I) - Catering trade                                                        | 8.37%   | 6.45%                |
| (M) - Professional, scientific and technical activities                     | 5.66%   | 4.78%                |
| (H) - Transport and storage                                                 | 1.12%   | 4.24%                |
| (J) - Information and communications                                        | 7.50%   | 3.50%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 4.05%   | 3.23%                |
| (S) - Other services                                                        | 4.81%   | 2.58%                |
| (R) - Artistic, recreational and entertainment activities                   | 1.07%   | 2.17%                |
| (Q) - Health Activities and Social Services                                 | 0.75%   | 1.72%                |
| (N) - Clerical activities and support services                              | 0.65%   | 1.18%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00%   | 0.91%                |
| (P) - Education                                                             | 1.09%   | 0.84%                |
| (K) - Financial and insurance activities                                    | 0.75%   | 0.57%                |
| (B) - Extractive industries                                                 | 0.91%   | 0.35%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.00%   | 0.14%                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 6.04%   | 1.32%                |
| Aragon                  |         | 0.66%                |
| Asturias                | 0.15%   | 0.35%                |
| Balearic Islands        | 2.50%   | 3.65%                |
| Basque Country          | 1.27%   | 1.36%                |
| Canary Islands          | 2.59%   | 2.89%                |
| Cantabria               |         | 0.05%                |
| Castilla-La Mancha      | 2.17%   | 2.60%                |
| Castilla-Leon           | 0.89%   | 1.12%                |
| Catalonia               | 15.53%  | 12.29%               |
| Extremadura             |         | 0.00%                |
| Galicia                 | 0.15%   | 0.20%                |
| La Rioja                |         | 0.05%                |
| Madrid                  | 9.07%   | 10.41%               |
| Murcia                  | 0.16%   | 0.57%                |
| Navarra                 |         | 0.33%                |
| Valencia                | 59.47%  | 62.11%               |

| Current delinquency              |        |              |            |       |              |        |                  |              |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|--------------|--------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt   |        |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |              | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |              |        |
| Up to 1 month                    | 15     | 10,404.89    | 659.73     | 0.00  | 11,064.62    | 0.31   | 1,170,142.98     | 1,181,207.60 | 17.29  |
| from > 1 to ≤ 2 months           | 3      | 3,200.19     | 198.16     | 0.00  | 3,398.35     | 0.10   | 148,961.01       | 152,359.36   | 2.23   |
| from > 2 to ≤ 3 months           | 5      | 8,971.04     | 570.04     | 0.00  | 9,541.08     | 0.27   | 151,614.04       | 161,155.12   | 2.36   |
| from > 3 to ≤ 6 months           | 2      | 4,678.30     | 180.81     | 0.00  | 4,859.11     | 0.14   | 36,442.84        | 41,301.95    | 0.60   |
| from > 6 to < 12 months          | 6      | 57,313.41    | 2,635.31   | 0.00  | 59,948.72    | 1.69   | 175,316.08       | 235,264.80   | 3.44   |
| from ≥ 12 to < 18 months         | 1      | 4,469.53     | 42.45      | 0.00  | 4,511.98     | 0.13   | 0.00             | 4,511.98     | 0.07   |
| from ≥ 18 to < 24 months         | 3      | 35,135.72    | 4,018.12   | 0.00  | 39,153.84    | 1.10   | 110,659.17       | 149,813.01   | 2.19   |
| from ≥ 2 years                   | 49     | 3,124,161.58 | 287,967.71 | 0.00  | 3,412,129.29 | 96.26  | 1,493,019.01     | 4,905,148.30 | 71.81  |
| Subtotal                         | 84     | 3,248,334.66 | 296,272.33 | 0.00  | 3,544,606.99 | 100.00 | 3,286,155.13     | 6,830,762.12 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |              |        |
| Up to 1 month                    | 1      | 3,696.84     | 52.60      | 0.00  | 3,749.44     | 2.71   | 0.00             | 3,749.44     | 2.71   |
| from > 6 to < 12 months          | 2      | 39,404.81    | 502.53     | 0.00  | 39,907.34    | 28.82  | 0.00             | 39,907.34    | 28.82  |
| from ≥ 12 to < 18 months         | 1      | 65,252.99    | 1,316.55   | 0.00  | 66,569.54    | 48.07  | 0.00             | 66,569.54    | 48.07  |
| from ≥ 2 years                   | 3      | 27,383.77    | 862.99     | 0.00  | 28,246.76    | 20.40  | 0.00             | 28,246.76    | 20.40  |
| Subtotal                         | 7      | 135,738.41   | 2,734.67   | 0.00  | 138,473.08   | 100.00 | 0.00             | 138,473.08   | 100.00 |
| Total                            | 91     | 3,384,073.07 | 299,007.00 | 0.00  | 3,683,080.07 |        | 3,286,155.13     | 6,969,235.20 |        |