

Brief report

Date: 12/31/2014
 Currency: EUR

Date of constitution
 12/23/2010

VAT Reg. no.
 V86106663

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

Originator
 Bankia

Servicer
 Bankia

Lead Manager and Subscriber
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Assets Custodian
 Bankia

Fund Auditors
 Deloitte

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			
Series A	ES0361747001	12/28/2010	2,745	59,263.83 162,679,213.35 59.26%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.3790% 03/27/2015 54.904646 Gross 43.923717 Net	03/27/2015 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2015 "Pass-Through" Secutorial	A+sf AAAsf
Series B	ES0361747019	12/28/2010	1,755	100,000.00 175,500,000.00 100.00%	100,000.00 175,500,000.00	Floating 3-M Euribor+0.700% 27.Mar/Jun/Sep/Dec	0.7790% 03/27/2015 190.422222 Gross 152.337778 Net	03/27/2015 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	- Caa2sf
Total				338,179,213.35	450,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
Series A	With optional redemption *	Average life	Years	6.49	5.45	4.68	4.09	3.63	3.26	2.95	2.70
		Final Maturity	Years	06/22/2021	06/10/2020	09/03/2019	01/31/2019	08/14/2018	03/31/2018	12/09/2017	09/08/2017
	Without optional redemption *	Average life	Years	6.49	5.45	4.68	4.09	3.63	3.26	2.95	2.70
		Final Maturity	Years	03/27/2028	03/27/2026	12/27/2024	09/27/2023	09/27/2022	12/27/2021	03/27/2021	09/27/2020
Series B	With optional redemption *	Average life	Years	21.69	19.74	17.96	16.35	14.90	13.65	12.58	11.62
		Final Maturity	Years	08/30/2036	09/20/2034	12/09/2032	05/01/2031	11/17/2029	08/19/2028	07/26/2027	08/07/2026
	Without optional redemption *	Average life	Years	21.69	19.74	17.96	16.35	14.90	13.65	12.58	11.62
		Final Maturity	Years	06/27/2042	09/27/2040	12/27/2038	03/27/2037	06/27/2035	12/27/2033	09/27/2032	06/27/2031

* 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 default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	48.10%	162,679,213.35	58.55%	61.00%	274,500,000.00	44.00%
Series B	51.90%	175,500,000.00	6.65%	39.00%	175,500,000.00	5.00%
Issue of Bonds		338,179,213.35			450,000,000.00	
Reserve Fund	6.65%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	29,836,846.62	0.079%	
Servicer ppal collect not yet credited	362,097.01		
Servicer ints collect not yet credited	20,042.61		
Liabilities			
Subordinated Loan L/T	Available	Balance	Interest
Subordinated Loan S/T		22,500,000.00	0.179%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,561	2,873	
Principal			
Principal outstanding	342,928,707.83	450,066,893.45	
Average loan	133,904.22	156,653.98	
Minimum	0.00	8,618.29	
Maximum	718,179.04	971,868.85	
Interest rate			
Weighted average (wac)	1.52%	2.51%	
Minimum	0.76%	1.21%	
Maximum	3.60%	5.85%	
Final maturity			
Weighted average (WARM) (months)	362	405	
Minimum	06/03/2015	06/03/2015	
Maximum	07/03/2060	07/03/2060	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.15	7.51	0.01
10.01 - 20%	0.69	16.54	0.34
20.01 - 30%	1.11	25.51	0.76
30.01 - 40%	1.69	34.98	1.07
40.01 - 50%	2.66	45.85	1.58
50.01 - 60%	4.61	54.63	2.09
60.01 - 70%	7.18	65.70	6.48
70.01 - 80%	35.57	76.19	10.95
80.01 - 90%	36.32	84.41	44.77
90.01 - 100%	10.02	92.92	31.95
Weighted average (WALTV)	76.52		83.53
Minimum	0.00		7.59
Maximum	100.00		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.51%	0.36%	0.40%	0.33%
Annual Percentage Rate (CPR)	5.42%	5.90%	4.24%	4.66%	3.94%

Geographic distribution		
	Current	At constitution date
Andalucia	12.13%	12.88%
Aragon	1.00%	0.99%
Asturias	0.88%	0.79%
Balearic Islands	8.75%	7.87%
Basque Country	1.49%	1.49%
Canary Islands	5.90%	5.78%
Cantabria	0.40%	0.34%
Castilla-La Mancha	3.29%	3.06%
Castilla-Leon	3.70%	3.70%
Catalonia	12.46%	12.65%
Extremadura	0.54%	0.62%
Galicia	1.66%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.30%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.76%	1.70%
Navarra	1.04%	0.96%
Valencia	39.54%	40.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	43	8,051.53	5,703.15	0.00	13,754.68	0.54	5,937,544.83	5,951,299.51	13.85	73.78
from > 1 to ≤ 2 months	31	15,296.64	10,072.47	0.00	25,369.11	1.00	4,043,120.17	4,068,489.28	9.47	79.94
from > 2 to ≤ 3 months	21	16,752.16	9,793.15	0.00	26,545.31	1.05	2,603,570.38	2,630,115.69	6.12	73.86
from > 3 to ≤ 6 months	21	45,542.09	26,874.16	0.00	72,416.25	2.86	3,518,301.09	3,590,717.34	8.36	77.08
from > 6 to < 12 months	28	93,170.13	50,578.72	0.00	143,748.85	5.68	3,717,709.98	3,861,458.83	8.99	81.74
from ≥ 12 to < 18 months	21	99,256.72	78,723.73	0.00	177,980.45	7.04	3,294,160.46	3,472,140.91	8.08	82.24
from ≥ 18 to < 24 months	36	220,337.76	204,105.28	0.00	424,443.04	16.78	5,717,142.18	6,141,585.22	14.30	89.35
from ≥ 2 years	73	930,367.86	714,184.82	0.00	1,644,552.68	65.03	11,599,077.81	13,243,630.49	30.83	85.58
Subtotal	274	1,428,774.89	1,100,035.48	0.00	2,528,810.37	100.00	40,430,626.90	42,959,437.27	100.00	81.56
<i>Doubt debts (subjectives)</i>										
Up to 1 month	14	726,681.43	1,104.11	0.00	727,785.54	12.74	0.00	727,785.54	12.74	27.79
from > 1 to ≤ 2 months	2	238,200.88	1,065.44	0.00	239,266.32	4.19	0.00	239,266.32	4.19	43.16
from > 2 to ≤ 3 months	5	488,180.08	2,553.65	0.00	490,733.73	8.59	0.00	490,733.73	8.59	46.95
from > 3 to ≤ 6 months	9	703,597.47	5,728.78	0.00	709,326.25	12.42	0.00	709,326.25	12.42	40.24
from > 6 to < 12 months	20	1,182,994.58	15,138.19	0.00	1,198,132.77	20.98	0.00	1,198,132.77	20.98	30.67
from ≥ 12 to < 18 months	11	563,106.74	14,097.12	0.00	577,203.86	10.11	0.00	577,203.86	10.11	27.59
from ≥ 18 to < 24 months	7	784,412.10	23,503.62	0.00	807,915.72	14.15	0.00	807,915.72	14.15	23.82
from ≥ 2 years	9	903,215.81	56,825.76	0.00	960,041.57	16.81	0.00	960,041.57	16.81	52.47
Subtotal	77	5,590,389.09	120,016.67	0.00	5,710,405.76	100.00	0.00	5,710,405.76	100.00	33.20
Total	351	7,019,163.98	1,220,052.15	0.00	8,239,216.13		40,430,626.90	48,669,843.03		69.66