

Brief report

Date: 01/31/2015
 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			Fitch / Moody's
						Payment Date				Current
										Original
Series A	ES0361747001	12/28/2010	2,745	59,263.83	100,000.00	Floating	0.3790%	03/27/2015	03/27/2015	A+sf
				162,679,213.35	274,500,000.00	3-M Euribor+0.300%	54.904646 Gross	27.Mar/Jun/Sep/Dec	27.Mar/Jun/Sep/Dec	AAAsf
				59.26%			43.923717 Net			
Series B	ES0361747019	12/28/2010	1,755	100,000.00	100,000.00	Floating	0.7790%	03/27/2015	To be determined	-
				175,500,000.00	175,500,000.00	3-M Euribor+0.700%	190.422222 Gross	27.Mar/Jun/Sep/Dec	27.Mar/Jun/Sep/Dec	Caa2sf
				100.00%			152.337778 Net			
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)														
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				% Annual equivalent CPR										
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00			
Series A	With optional redemption *	Average life	Years	6.41	5.41	4.66	4.08	3.63	3.26	2.97	2.72			
		Final Maturity	Years	05/26/2021	05/24/2020	08/24/2019	01/26/2019	08/14/2018	04/03/2018	12/15/2017	09/16/2017			
	Without optional redemption *	Average life	Years	6.41	5.41	4.66	4.08	3.63	3.26	2.97	2.72			
		Final Maturity	Years	03/27/2028	03/27/2026	09/27/2024	09/27/2023	09/27/2022	12/27/2021	03/27/2021	09/27/2020			
Series B	With optional redemption *	Average life	Years	21.65	19.71	17.94	16.34	14.90	13.65	12.59	11.63			
		Final Maturity	Years	08/18/2036	09/10/2034	12/02/2032	04/27/2031	11/16/2029	08/20/2028	07/29/2027	08/12/2026			
	Without optional redemption *	Average life	Years	21.65	19.71	17.94	16.34	14.90	13.65	12.59	11.63			
		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	
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)			
Assets	Balance	Interest	
Treasury Account	32,682,503.09	0.079%	
Servicer ppal collect not yet credited	336,106.44		
Servicer ints collect not yet credited	18,674.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.179%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,553	2,873	
Principal			
Principal outstanding	340,236,327.40	450,066,893.45	
Average loan	133,269.22	156,653.98	
Minimum	0.00	8,618.29	
Maximum	714,723.97	971,868.85	
Interest rate			
Weighted average (wac)	1.50%	2.51%	
Minimum	0.74%	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%	0.16	7.60	0.01
10.01 - 20%	0.70	16.57	0.34
20.01 - 30%	1.09	25.40	0.76
30.01 - 40%	1.67	34.86	1.07
40.01 - 50%	2.87	45.96	1.58
50.01 - 60%	4.56	54.83	2.09
60.01 - 70%	7.13	65.71	6.48
70.01 - 80%	36.67	76.16	10.95
80.01 - 90%	35.36	84.43	44.77
90.01 - 100%	9.80	92.83	31.95
Weighted average (WALTV)	76.37		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)	0.49%	0.54%	0.39%	0.39%	0.34%
Annual Percentage Rate (CPR)	5.68%	6.27%	4.60%	4.59%	3.97%

Geographic distribution		
	Current	At constitution date
Andalucia	12.14%	12.88%
Aragon	1.00%	0.99%
Asturias	0.89%	0.79%
Balearic Islands	8.80%	7.87%
Basque Country	1.50%	1.49%
Canary Islands	5.88%	5.78%
Cantabria	0.40%	0.34%
Castilla-La Mancha	3.31%	3.06%
Castilla-Leon	3.72%	3.70%
Catalonia	12.53%	12.65%
Extremadura	0.54%	0.62%
Galicia	1.66%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.33%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.75%	1.70%
Navarra	1.05%	0.96%
Valencia	39.35%	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	79	16,316.69	10,133.70	0.00	26,450.39	1.02	11,457,979.27	11,484,429.66	23.94	74.92
from > 1 to ≤ 2 months	24	10,794.55	7,757.51	0.00	18,552.06	0.72	3,349,760.06	3,368,312.12	7.02	80.11
from > 2 to ≤ 3 months	19	14,661.71	7,854.71	0.00	22,516.42	0.87	2,244,293.47	2,266,809.89	4.72	75.87
from > 3 to ≤ 6 months	20	29,854.35	17,504.56	0.00	47,358.91	1.83	2,847,149.00	2,894,507.91	6.03	73.70
from > 6 to < 12 months	32	99,480.65	60,875.35	0.00	160,356.00	6.20	4,782,783.53	4,943,139.53	10.30	82.39
from ≥ 12 to < 18 months	20	107,482.56	73,814.49	0.00	181,297.05	7.01	3,226,136.24	3,407,433.29	7.10	82.86
from ≥ 18 to < 24 months	34	213,400.68	185,992.17	0.00	399,392.85	15.45	5,275,576.75	5,674,969.60	11.83	88.68
from ≥ 2 years	75	977,131.82	751,839.22	0.00	1,728,971.04	66.89	12,206,636.81	13,935,607.85	29.05	85.70
Subtotal	303	1,469,123.01	1,115,771.71	0.00	2,584,894.72	100.00	45,390,315.13	47,975,209.85	100.00	81.01
<i>Doubt debts (subjectives)</i>										
Up to 1 month	11	402,575.97	595.61	0.00	403,171.58	6.85	0.00	403,171.58	6.85	21.47
from > 1 to ≤ 2 months	9	488,072.71	1,732.12	0.00	489,804.83	8.33	0.00	489,804.83	8.33	30.51
from > 2 to ≤ 3 months	2	238,200.88	1,469.27	0.00	239,670.15	4.07	0.00	239,670.15	4.07	43.23
from > 3 to ≤ 6 months	10	781,984.42	5,452.34	0.00	787,436.76	13.39	0.00	787,436.76	13.39	38.92
from > 6 to < 12 months	24	1,592,787.71	21,241.76	0.00	1,614,029.47	27.44	0.00	1,614,029.47	27.44	34.41
from ≥ 12 to < 18 months	7	415,660.57	9,390.68	0.00	425,051.25	7.23	0.00	425,051.25	7.23	31.50
from ≥ 18 to < 24 months	9	679,792.14	20,266.74	0.00	700,058.88	11.90	0.00	700,058.88	11.90	19.05
from ≥ 2 years	11	1,155,281.94	67,323.40	0.00	1,222,605.34	20.79	0.00	1,222,605.34	20.79	53.40
Subtotal	83	5,754,356.34	127,471.92	0.00	5,881,828.26	100.00	0.00	5,881,828.26	100.00	32.56
Total	386	7,223,479.35	1,243,243.63	0.00	8,466,722.98		45,390,315.13	53,857,038.11		69.68