

Brief report

Date: 03/31/2015
 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)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0361747001	12/28/2010	2,745	56,360.61 154,709,874.45 56.36%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.3210% 06/29/2015 47.239585 Gross 37.791668 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	06/29/2015 "Pass-Through" Secutorial	A+sf Aa2sf	AAAsf 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	0.7210% 06/29/2015 188.261111 Gross 150.608889 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	- Caa2sf	- Caa2sf
Total				330,209,874.45	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	6.27	5.27	4.53	3.96	3.52	3.16	2.86	2.62
		Final Maturity	Years	12/27/2027	03/27/2026	09/27/2024	06/27/2023	09/27/2022	12/27/2021	03/27/2021	09/27/2020
	Without optional redemption *	Average life	Years	6.27	5.27	4.53	3.96	3.52	3.16	2.86	2.62
		Final Maturity	Years	12/27/2027	03/27/2026	09/27/2024	06/27/2023	09/27/2022	12/27/2021	03/27/2021	09/27/2020
Series B	With optional redemption *	Average life	Years	21.24	19.38	17.63	16.05	14.62	13.39	12.34	11.39
		Final Maturity	Years	06/18/2036	08/09/2034	11/06/2032	04/08/2031	11/03/2029	08/13/2028	07/27/2027	08/14/2026
	Without optional redemption *	Average life	Years	22.19	20.40	18.75	17.27	15.93	14.74	13.67	12.72
		Final Maturity	Years	05/29/2037	08/14/2035	12/21/2033	06/27/2032	02/25/2031	12/16/2029	11/22/2028	12/10/2027
			Date	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060

* 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	
Series A	46.85%	154,709,874.45	59.96%	61.00%	274,500,000.00	44.00%
Series B	53.15%	175,500,000.00	6.81%	39.00%	175,500,000.00	5.00%
Issue of Bonds		330,209,874.45			450,000,000.00	
Reserve Fund	6.81%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	29,011,345.49	0.021%	
Servicer ppal collect not yet credited	27,599.67		
Servicer ints collect not yet credited	10,273.16		
Liabilities			
Subordinated Loan L/T	22,500,000.00	0.121%	Available
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	210,000.00		

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,545	2,873	
Principal			
Principal outstanding	336,325,454.76	450,066,893.45	
Average loan	132,151.46	156,653.98	
Minimum	0.00	8,618.29	
Maximum	707,802.22	971,868.85	
Interest rate			
Weighted average (wac)	1.47%	2.51%	
Minimum	0.70%	1.21%	
Maximum	3.60%	5.85%	
Final maturity			
Weighted average (WARM) (months)	360	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	7.46	0.01
10.01 - 20%	0.73	16.47	0.34
20.01 - 30%	1.20	25.69	0.76
30.01 - 40%	1.60	34.98	1.07
40.01 - 50%	3.02	45.95	1.58
50.01 - 60%	4.50	54.85	2.09
60.01 - 70%	7.53	65.72	6.48
70.01 - 80%	37.74	76.06	10.95
80.01 - 90%	34.32	84.38	44.77
90.01 - 100%	9.21	92.68	31.95
Weighted average (WALTV)	76.00		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)	0.14%	0.33%	0.42%	0.36%	0.33%
Annual Percentage Rate (CPR)	1.72%	3.94%	4.93%	4.25%	3.94%

Geographic distribution		
	Current	At constitution date
Andalucia	12.04%	12.88%
Aragon	1.01%	0.99%
Asturias	0.90%	0.79%
Balearic Islands	8.83%	7.87%
Basque Country	1.51%	1.49%
Canary Islands	5.88%	5.78%
Cantabria	0.41%	0.34%
Castilla-La Mancha	3.31%	3.06%
Castilla-Leon	3.70%	3.70%
Catalonia	12.62%	12.65%
Extremadura	0.55%	0.62%
Galicia	1.64%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.37%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.76%	1.70%
Navarra	0.98%	0.96%
Valencia	39.39%	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	15,230.28	9,349.76	0.00	24,580.04	0.92	10,578,651.11	10,603,231.15	21.88	75.17
from > 1 to ≤ 2 months	35	16,986.66	10,924.17	0.00	27,910.83	1.04	4,800,566.61	4,828,477.44	9.96	74.45
from > 2 to ≤ 3 months	17	17,142.07	9,316.62	0.00	26,458.69	0.99	2,665,522.95	2,691,981.64	5.55	74.14
from > 3 to ≤ 6 months	19	24,529.81	16,121.14	0.00	40,650.95	1.52	2,417,585.08	2,458,236.03	5.07	77.34
from > 6 to < 12 months	31	112,848.22	65,003.84	0.00	177,852.06	6.64	4,928,162.46	5,106,014.52	10.53	79.56
from ≥ 12 to < 18 months	22	111,317.43	70,804.35	0.00	182,121.78	6.80	3,217,070.64	3,399,192.42	7.01	84.80
from ≥ 18 to < 24 months	27	147,696.77	137,267.93	0.00	284,964.70	10.64	3,931,782.74	4,216,747.44	8.70	86.35
from ≥ 2 years	80	1,104,787.48	809,413.33	0.00	1,914,200.81	71.46	13,249,381.81	15,163,582.62	31.29	86.13
Subtotal	310	1,550,538.72	1,128,201.14	0.00	2,678,739.86	100.00	45,788,723.40	48,467,463.26	100.00	80.36
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	409,696.49	782.71	0.00	410,479.20	6.45	0.00	410,479.20	6.45	30.32
from > 1 to ≤ 2 months	7	217,406.07	1,084.56	0.00	218,490.63	3.43	0.00	218,490.63	3.43	22.18
from > 2 to ≤ 3 months	5	238,608.72	1,249.72	0.00	239,858.44	3.77	0.00	239,858.44	3.77	23.66
from > 3 to ≤ 6 months	16	1,214,453.67	9,991.94	0.00	1,224,445.61	19.25	0.00	1,224,445.61	19.25	38.20
from > 6 to < 12 months	22	1,565,552.34	21,921.37	0.00	1,587,473.71	24.95	0.00	1,587,473.71	24.95	37.46
from ≥ 12 to < 18 months	13	699,368.83	15,575.18	0.00	714,944.01	11.24	0.00	714,944.01	11.24	26.96
from ≥ 18 to < 24 months	9	585,360.23	18,606.48	0.00	603,966.71	9.49	0.00	603,966.71	9.49	17.12
from ≥ 2 years	12	1,287,045.30	75,265.15	0.00	1,362,310.45	21.41	0.00	1,362,310.45	21.41	53.12
Subtotal	91	6,217,491.65	144,477.11	0.00	6,361,968.76	100.00	0.00	6,361,968.76	100.00	32.56
Total	401	7,768,030.37	1,272,678.25	0.00	9,040,708.62		45,788,723.40	54,829,432.02		68.66