

Brief report

Date: 04/30/2015  
 Currency: EUR

Date of constitution  
 12/23/2010

VAT Reg. no.  
 V86106663

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

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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" Secuential	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" Secuential	- 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			
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00			
Series A	With optional redemption *	Average life	6.18	5.21	4.50	3.94	3.51	3.16	2.87	2.64		
		Years	05/29/2021	06/11/2020	09/22/2019	03/05/2019	09/27/2018	05/23/2018	02/07/2018	11/12/2017	2.64	
		Date	12/27/2027	12/27/2025	09/27/2024	06/27/2023	09/27/2022	12/27/2021	03/27/2021	09/27/2020	5.51	
		Final Maturity	12.76	10.76	9.51	8.26	7.51	6.76	6.01	5.51		
	Without optional redemption *	Average life	6.18	5.21	4.50	3.94	3.51	3.16	2.87	2.64		
	Years	05/29/2021	06/11/2020	09/22/2019	03/05/2019	09/27/2018	05/23/2018	02/07/2018	11/12/2017	2.64		
	Date	12/27/2027	12/27/2025	09/27/2024	06/27/2023	09/27/2022	12/27/2021	03/27/2021	09/27/2020	5.51		
	Final Maturity	12.76	10.76	9.51	8.26	7.51	6.76	6.01	5.51			
Series B	With optional redemption *	Average life	21.19	19.28	17.54	15.96	14.61	13.39	12.28	11.34		
		Years	05/29/2036	07/02/2034	10/03/2032	03/09/2031	10/29/2029	08/10/2028	07/05/2027	07/25/2026		
		Date	27.02	25.27	23.52	21.77	20.27	18.77	17.27	16.01		
		Final Maturity	03/27/2042	06/27/2040	09/27/2038	12/27/2036	06/27/2035	12/27/2033	06/27/2032	03/27/2031		
	Without optional redemption *	Average life	22.13	20.35	18.71	17.24	15.91	14.73	13.67	12.72		
	Years	05/07/2037	07/26/2035	12/07/2033	06/16/2032	02/18/2031	12/13/2029	11/21/2028	12/12/2027			
	Date	45.28	45.28	45.28	45.28	45.28	45.28	45.28	45.28			
	Final Maturity	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		% 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)			
Assets	Balance	Interest	
Treasury Account	32,104,052.94	0.000%	
Servicer ppal collect not yet credited	264,296.69		
Servicer ints collect not yet credited	9,305.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.121%
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	2,537	2,873	
Principal			
Principal outstanding	333,384,587.86	450,066,893.45	
Average loan	131,408.98	156,653.98	
Minimum	0.00	8,618.29	
Maximum	704,335.54	971,868.85	
Interest rate			
Weighted average (wac)	1.44%	2.51%	
Minimum	0.70%	1.21%	
Maximum	3.60%	5.85%	
Final maturity			
Weighted average (WARM) (months)	359	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	7.36	0.01
10.01 - 20%	0.77	16.47	0.34
20.01 - 30%	1.13	25.43	0.76
30.01 - 40%	1.66	34.91	1.07
40.01 - 50%	3.17	46.04	1.58
50.01 - 60%	4.47	55.00	2.09
60.01 - 70%	7.93	65.88	6.48
70.01 - 80%	38.00	76.04	10.95
80.01 - 90%	34.00	84.40	44.77
90.01 - 100%	8.72	92.63	31.95
Weighted average (WALTV)	75.81		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)	0.61%	0.38%	0.46%	0.38%	0.34%
Annual Percentage Rate (CPR)	7.08%	4.42%	5.35%	4.50%	4.00%

Geographic distribution		
	Current	At constitution date
Andalucia	12.12%	12.88%
Aragon	1.02%	0.99%
Asturias	0.90%	0.79%
Balearic Islands	8.89%	7.87%
Basque Country	1.52%	1.49%
Canary Islands	5.85%	5.78%
Cantabria	0.41%	0.34%
Castilla-La Mancha	3.29%	3.06%
Castilla-Leon	3.72%	3.70%
Catalonia	12.41%	12.65%
Extremadura	0.55%	0.62%
Galicia	1.65%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.40%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.75%	1.70%
Navarra	0.99%	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	15,308.11	8,751.92	0.00	24,060.03	0.96	9,892,028.97	9,916,089.00	20.91	73.57
from > 1 to ≤ 2 months	35	15,505.73	10,394.59	0.00	25,900.32	1.03	4,518,767.75	4,544,668.07	9.59	80.28
from > 2 to ≤ 3 months	14	10,676.13	5,755.43	0.00	16,431.56	0.65	1,930,558.50	1,946,990.06	4.11	73.51
from > 3 to ≤ 6 months	24	34,096.98	20,793.84	0.00	54,890.82	2.19	3,319,235.60	3,374,126.42	7.12	76.15
from > 6 to < 12 months	29	100,049.94	61,652.15	0.00	161,702.09	6.44	4,804,345.55	4,966,047.64	10.47	81.13
from ≥ 12 to < 18 months	25	140,641.72	79,752.96	0.00	220,394.68	8.78	3,644,869.69	3,865,264.37	8.15	81.49
from ≥ 18 to < 24 months	23	131,366.43	121,419.32	0.00	252,785.75	10.07	3,381,341.86	3,634,127.61	7.66	84.67
from ≥ 2 years	82	952,052.57	801,611.56	0.00	1,753,664.13	69.87	13,413,217.07	15,166,881.20	31.99	87.06
Subtotal	311	1,399,697.61	1,110,131.77	0.00	2,509,829.38	100.00	44,904,364.99	47,414,194.37	100.00	80.64
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	241,560.40	241.14	0.00	241,801.54	3.73	0.00	241,801.54	3.73	30.68
from > 1 to ≤ 2 months	5	282,689.11	1,167.74	0.00	283,856.85	4.38	0.00	283,856.85	4.38	27.67
from > 2 to ≤ 3 months	7	217,406.07	1,390.25	0.00	218,796.32	3.37	0.00	218,796.32	3.37	22.21
from > 3 to ≤ 6 months	17	1,036,152.85	8,447.30	0.00	1,044,600.15	16.11	0.00	1,044,600.15	16.11	30.25
from > 6 to < 12 months	21	1,724,025.29	23,838.40	0.00	1,747,863.69	26.95	0.00	1,747,863.69	26.95	43.33
from ≥ 12 to < 18 months	17	877,300.48	19,371.22	0.00	896,671.70	13.83	0.00	896,671.70	13.83	26.09
from ≥ 18 to < 24 months	8	326,019.08	11,948.56	0.00	337,967.64	5.21	0.00	337,967.64	5.21	19.01
from ≥ 2 years	14	1,626,891.39	86,272.57	0.00	1,713,163.96	26.42	0.00	1,713,163.96	26.42	38.08
Subtotal	94	6,332,044.67	152,677.18	0.00	6,484,721.85	100.00	0.00	6,484,721.85	100.00	32.42
Total	405	7,731,742.28	1,262,808.95	0.00	8,994,551.23		44,904,364.99	53,898,916.22		68.40