

Brief report

Date: 02/28/2015
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

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	ES0361746003	07/27/2010	4,725	51,038.14 241,155,211.50 5.04%	100,000.00 472,500,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.3480% 05/25/2015 44.896550 Gross 35.917240 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/25/2015 "Pass-Through" Secuential	A+sf Aaa
Series B	ES0361746011	07/27/2010	4,025	100,000.00 402,500,000.00 100.00%	100,000.00 402,500,000.00	Floating 3-M Euribor+0.700% 23.Feb/May/Aug/Nov	0.7480% 05/25/2015 189.077778 Gross 151.262222 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/25/2015 "Pass-Through" Secuential	n.c. Caa2
Total				643,655,211.50	875,000,000.00					

Estimated average life (In years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)		0,08		0,17		0,25	
				% Annual equivalent CPR		1,00		2,00		3,00	
Series A	With optional redemption *	Average life	Years	5.10	4.24	3.62	3.16	2.79	2.50	2.27	2.07
		Final Maturity	Years	03/28/2020	05/21/2019	10/07/2018	04/19/2018	12/08/2017	08/24/2017	05/30/2017	03/20/2017
			5.10	4.24	3.62	3.16	2.79	2.50	2.27	2.07	2.07
			10.25	8.50	7.50	6.50	5.75	5.25	4.75	4.25	4.25
Series B	With optional redemption *	Average life	Years	5.10	4.24	3.62	3.16	2.79	2.50	2.27	2.07
		Final Maturity	Years	03/28/2020	05/21/2019	10/07/2018	04/19/2018	12/08/2017	08/24/2017	05/30/2017	03/20/2017
			5.10	4.24	3.62	3.16	2.79	2.50	2.27	2.07	2.07
			10.25	8.50	7.50	6.50	5.75	5.25	4.75	4.25	4.25

* 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	37.47%	241,155,211.50	69.33%	54.00%	472,500,000.00	51.00%
Series B	62.53%	402,500,000.00	6.80%	46.00%	402,500,000.00	5.00%
Issue of Bonds		643,655,211.50			875,000,000.00	
Reserve Fund	6.80%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	58,003,012.38	0.048%	
Servicer ppal collect not yet credited	396,715.94		
Servicer ints collect not yet credited	33,060.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.148%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		190,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,544	5,250	
Principal			
Principal outstanding	651,560,676.81	875,009,974.62	
Average loan	143,389.23	166,668.57	
Minimum	0.00	235.41	
Maximum	693,032.88	771,995.90	
Interest rate			
Weighted average (wac)	1.43%	2.49%	
Minimum	0.74%	1.26%	
Maximum	3.47%	5.00%	
Final maturity			
Weighted average (WARM) (months)	361	299	
Minimum	10/03/2015	01/03/1950	
Maximum	11/05/2059	12/12/2049	
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%	0.05	6.98	0.00
10.01 - 20%	0.28	15.49	0.13
20.01 - 30%	0.78	26.13	0.40
30.01 - 40%	1.06	35.42	0.83
40.01 - 50%	2.18	45.59	0.89
50.01 - 60%	3.78	54.76	2.05
60.01 - 70%	7.10	65.99	4.89
70.01 - 80%	29.05	76.04	7.30
80.01 - 90%	46.37	85.47	38.68
90.01 - 100%	9.33	93.82	44.83
Weighted average (WALTV)	78.86		86.49
Minimum	0.00		0.19
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)	0.48%	0.44%	0.45%	0.38%	0.30%
Annual Percentage Rate (CPR)	5.60%	5.11%	5.32%	4.45%	3.58%

Geographic distribution		
	Current	At constitution date
Andalucia	11.32%	11.70%
Aragon	0.69%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	6.55%	5.93%
Basque Country	0.98%	0.87%
Canary Islands	4.66%	4.54%
Cantabria	0.57%	0.52%
Castilla-La Mancha	2.69%	2.58%
Castilla-Leon	2.71%	2.54%
Catalonia	14.08%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.39%	1.30%
La Rioja	0.17%	0.15%
Madrid	9.05%	8.64%
Murcia	2.52%	2.65%
Navarra	0.55%	0.50%
Valencia	40.63%	42.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	135	29,373.92	16,654.73	0.00	46,028.65	1.01	22,164,139.51	22,210,168.16	24.16	80.28
from > 1 to ≤ 2 months	60	31,478.83	18,797.68	0.00	50,276.51	1.11	8,681,095.98	8,731,372.49	9.50	73.61
from > 2 to ≤ 3 months	41	40,195.43	27,179.13	0.00	67,374.56	1.48	7,075,307.91	7,142,682.47	7.77	78.99
from > 3 to ≤ 6 months	37	64,704.91	44,015.42	0.00	108,720.33	2.39	6,808,646.71	6,917,367.04	7.53	78.30
from > 6 to < 12 months	35	113,188.51	78,242.78	0.00	191,431.29	4.22	6,327,307.85	6,518,739.14	7.09	83.41
from ≥ 12 to < 18 months	40	227,754.21	154,375.15	0.00	382,129.36	8.41	6,876,278.73	7,258,408.09	7.90	85.57
from ≥ 18 to < 24 months	33	238,843.36	162,481.06	0.00	401,324.42	8.84	4,829,146.84	5,230,471.26	5.69	81.05
from ≥ 2 years	151	1,642,184.35	1,652,193.86	0.00	3,294,378.21	72.54	24,611,111.14	27,905,489.35	30.36	93.17
Subtotal	532	2,387,723.52	2,153,939.81	0.00	4,541,663.33	100.00	87,373,034.67	91,914,698.00	100.00	83.48
<i>Doubt debts (subjectives)</i>										
Up to 1 month	17	1,074,057.05	2,002.60	0.00	1,076,059.65	8.97	0.00	1,076,059.65	8.97	28.94
from > 1 to ≤ 2 months	16	649,544.59	2,859.55	0.00	652,404.14	5.44	0.00	652,404.14	5.44	25.88
from > 2 to ≤ 3 months	11	578,416.50	2,959.23	0.00	581,375.73	4.84	0.00	581,375.73	4.84	36.26
from > 3 to ≤ 6 months	33	3,459,837.34	27,129.20	0.00	3,486,966.54	29.05	0.00	3,486,966.54	29.05	43.73
from > 6 to < 12 months	37	2,615,159.60	37,497.49	0.00	2,652,657.09	22.10	0.00	2,652,657.09	22.10	37.26
from ≥ 12 to < 18 months	29	1,643,561.90	39,889.22	0.00	1,683,451.12	14.03	0.00	1,683,451.12	14.03	31.31
from ≥ 18 to < 24 months	8	440,650.36	14,449.60	0.00	455,099.96	3.79	0.00	455,099.96	3.79	37.48
from ≥ 2 years	15	1,334,660.80	79,053.71	0.00	1,413,714.51	11.78	0.00	1,413,714.51	11.78	47.73
Subtotal	166	11,795,888.14	205,840.60	0.00	12,001,728.74	100.00	0.00	12,001,728.74	100.00	36.94
Total	698	14,183,611.66	2,359,780.41	0.00	16,543,392.07		87,373,034.67	103,916,426.74		72.87