

Brief report

Date: 03/31/2015
 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 Suscriber
 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
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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 ES0361746003	07/27/2010 4,725	51,038.14 241,155,211.50 51.04%	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 Aa2sf	AAA 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	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)									
		% 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	Years	5.02	4.20	3.59	3.14	2.79	2.51	2.28	2.09
		Final Maturity	Years	02/29/2020	05/04/2019	09/26/2018	04/15/2018	12/07/2017	08/27/2017	06/05/2017	03/28/2017
		Final Maturity	Years	10.01	8.50	7.50	6.50	5.75	5.25	4.75	4.25
		Final Maturity	Years	02/23/2025	08/23/2023	08/23/2022	08/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019
Series B	With optional redemption *	Average life	Years	19.78	17.91	16.24	14.80	13.47	12.33	11.36	10.48
		Final Maturity	Years	11/28/2034	01/16/2033	05/17/2031	12/08/2029	08/08/2028	06/20/2027	06/29/2026	08/13/2025
		Final Maturity	Years	27.02	25.26	23.51	22.02	20.26	18.76	17.51	16.25
		Final Maturity	Years	02/23/2042	05/23/2040	08/23/2038	02/23/2037	05/23/2035	11/23/2033	08/23/2032	05/23/2031
Series B	Without optional redemption *	Average life	Years	20.58	18.82	17.24	15.83	14.58	13.47	12.49	11.61
		Final Maturity	Years	09/17/2035	12/14/2033	05/16/2032	12/19/2030	09/18/2029	08/10/2028	08/16/2027	09/30/2026
		Final Maturity	Years	44.53	44.53	44.53	44.53	44.53	44.53	44.53	44.53
		Final Maturity	Years	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059

* 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		% CE		At issue date	
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	63,873,677.19	0.048%	
Servicer ppal collect not yet credited	578,702.76		
Servicer ints collect not yet credited	56,779.32		
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	4,523	5,250	
Principal			
Principal outstanding	645,892,139.88	875,009,974.62	
Average loan	142,801.71	166,668.57	
Minimum	0.00	235.41	
Maximum	691,355.39	771,995.90	
Interest rate			
Weighted average (wac)	1.40%	2.49%	
Minimum	0.72%	1.26%	
Maximum	3.47%	5.00%	
Final maturity			
Weighted average (WARM) (months)	360	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	% Pool	% LTV
0.01 - 10%	0.06	7.31	0.00	8.87
10.01 - 20%	0.28	15.48	0.13	16.92
20.01 - 30%	0.79	26.07	0.40	25.38
30.01 - 40%	1.12	35.53	0.83	35.01
40.01 - 50%	2.25	45.75	0.89	44.85
50.01 - 60%	3.73	54.89	2.05	56.20
60.01 - 70%	7.26	66.00	4.89	65.79
70.01 - 80%	29.45	75.99	7.30	77.26
80.01 - 90%	46.34	85.42	38.68	84.91
90.01 - 100%	8.71	93.96	44.83	95.54
Weighted average (WALTV)		78.68		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)	0.59%	0.46%	0.46%	0.41%	0.31%
Annual Percentage Rate (CPR)	6.85%	5.38%	5.41%	4.76%	3.64%

Geographic distribution		
	Current	At constitution date
Andalucia	11.31%	11.70%
Aragon	0.69%	0.64%
Asturias	0.69%	0.70%
Balearic Islands	6.60%	5.93%
Basque Country	0.98%	0.87%
Canary Islands	4.68%	4.54%
Cantabria	0.57%	0.52%
Castilla-La Mancha	2.70%	2.58%
Castilla-Leon	2.73%	2.54%
Catalonia	14.03%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.40%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.11%	8.64%
Murcia	2.54%	2.65%
Navarra	0.55%	0.50%
Valencia	40.54%	42.11%

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	128	29,067.42	17,386.60	0.00	46,454.02	1.02	20,265,913.81	20,312,367.83	23.03	78.50
from > 1 to ≤ 2 months	57	31,835.90	19,717.34	0.00	51,553.24	1.14	9,167,604.42	9,219,157.66	10.45	78.20
from > 2 to ≤ 3 months	36	30,266.27	18,230.50	0.00	48,496.77	1.07	4,981,567.90	5,030,064.67	5.70	71.98
from > 3 to ≤ 6 months	37	68,194.67	49,725.03	0.00	117,919.70	2.60	7,364,752.23	7,482,671.93	8.48	78.95
from > 6 to < 12 months	40	129,989.34	85,584.28	0.00	215,573.62	4.75	6,848,477.96	7,064,051.58	8.01	80.95
from ≥ 12 to < 18 months	32	173,254.78	126,067.87	0.00	299,322.65	6.59	5,491,979.18	5,791,301.83	6.57	86.99
from ≥ 18 to < 24 months	36	255,652.38	166,350.12	0.00	422,002.50	9.29	5,164,786.75	5,586,789.25	6.33	81.45
from ≥ 2 years	149	1,686,090.53	1,652,987.82	0.00	3,339,078.35	73.54	24,363,852.80	27,702,931.15	31.41	92.47
Subtotal	515	2,404,351.29	2,136,049.56	0.00	4,540,400.85	100.00	83,648,935.05	88,189,335.90	100.00	82.94
<i>Doubt debts (subjectives)</i>										
Up to 1 month	9	627,332.84	1,554.88	0.00	628,887.72	5.14	0.00	628,887.72	5.14	30.25
from > 1 to ≤ 2 months	11	656,920.42	3,024.27	0.00	659,944.69	5.40	0.00	659,944.69	5.40	28.39
from > 2 to ≤ 3 months	16	649,544.59	3,840.33	0.00	653,384.92	5.34	0.00	653,384.92	5.34	25.92
from > 3 to ≤ 6 months	42	3,730,144.87	32,308.28	0.00	3,762,453.15	30.76	0.00	3,762,453.15	30.76	41.05
from > 6 to < 12 months	36	2,644,782.50	39,063.80	0.00	2,683,846.30	21.95	0.00	2,683,846.30	21.95	41.87
from ≥ 12 to < 18 months	31	1,878,165.50	46,341.08	0.00	1,924,506.58	15.74	0.00	1,924,506.58	15.74	30.62
from ≥ 18 to < 24 months	9	484,532.83	16,541.05	0.00	501,073.88	4.10	0.00	501,073.88	4.10	35.08
from ≥ 2 years	15	1,334,660.80	80,900.26	0.00	1,415,561.06	11.57	0.00	1,415,561.06	11.57	47.79
Subtotal	169	12,006,084.35	223,573.95	0.00	12,229,658.30	100.00	0.00	12,229,658.30	100.00	36.86
Total	684	14,410,435.64	2,359,623.51	0.00	16,770,059.15		83,648,935.05	100,418,994.20		71.98