

Brief report

Date: 04/30/2015
 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 (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 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 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	4.95	4.16	3.57	3.14	2.80	2.52	2.30	2.12	
		Years	02/04/2020	04/19/2019	09/19/2018	04/12/2018	12/09/2017	09/01/2017	06/12/2017	04/07/2017	
		Date	10.01	8.50	7.25	6.50	5.75	5.25	4.75	4.25	
		Final Maturity	02/23/2025	08/23/2023	05/23/2022	08/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019	
	Without optional redemption *	Average life	4.95	4.16	3.57	3.14	2.80	2.52	2.30	2.12	
		Years	02/04/2020	04/19/2019	09/19/2018	04/12/2018	12/09/2017	09/01/2017	06/12/2017	04/07/2017	
		Date	10.01	8.50	7.25	6.50	5.75	5.25	4.75	4.25	
		Final Maturity	02/23/2025	08/23/2023	05/23/2022	08/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019	
Series B	With optional redemption *	Average life	19.67	17.87	16.21	14.73	13.46	12.33	11.31	10.49	
		Years	10/21/2034	01/02/2033	05/07/2031	11/13/2029	08/06/2028	06/20/2027	06/13/2026	08/19/2025	
		Date	26.77	25.26	23.51	21.76	20.26	18.76	17.26	16.25	
		Final Maturity	11/23/2041	05/23/2040	08/23/2038	11/23/2036	05/23/2035	11/23/2033	05/23/2032	05/23/2031	
	Without optional redemption *	Average life	20.52	18.78	17.21	15.81	14.57	13.47	12.49	11.62	
		Years	08/26/2035	11/28/2033	05/05/2032	12/12/2030	09/15/2029	08/09/2028	08/18/2027	10/05/2026	
		Date	44.53	44.53	44.53	44.53	44.53	44.53	44.53	44.53	
		Final Maturity	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			At issue date		
	% 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)			
	Balance	Interest	
Assets			
Treasury Account	67,847,838.25	0.048%	
Servicer ppal collect not yet credited	427,647.07		
Servicer ints collect not yet credited	45,802.99		
Liabilities			
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	4,514	5,250	
Principal			
Principal outstanding	642,485,410.47	875,009,974.62	
Average loan	142,331.73	166,668.57	
Minimum	0.00	235.41	
Maximum	689,676.55	771,995.90	
Interest rate			
Weighted average (wac)	1.37%	2.49%	
Minimum	0.66%	1.26%	
Maximum	3.36%	5.00%	
Final maturity			
Weighted average (WARM) (months)	359	299	
Minimum	09/05/2015	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	7.25	0.00	8.87
10.01 - 20%	0.28	15.34	0.13	16.92
20.01 - 30%	0.79	25.95	0.40	25.38
30.01 - 40%	1.13	35.46	0.83	35.01
40.01 - 50%	2.42	45.84	0.89	44.85
50.01 - 60%	3.83	55.24	2.05	56.20
60.01 - 70%	7.19	66.09	4.89	65.79
70.01 - 80%	30.08	75.96	7.30	77.26
80.01 - 90%	45.86	85.38	38.68	84.91
90.01 - 100%	8.36	94.03	44.83	95.54
Weighted average (WALTV)		78.50		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)	0.26%	0.44%	0.42%	0.40%	0.31%
Annual Percentage Rate (CPR)	3.04%	5.18%	4.94%	4.74%	3.63%

Geographic distribution		
	Current	At constitution date
Andalucia	11.30%	11.70%
Aragon	0.69%	0.64%
Asturias	0.69%	0.70%
Balearic Islands	6.60%	5.93%
Basque Country	0.99%	0.87%
Canary Islands	4.68%	4.54%
Cantabria	0.58%	0.52%
Castilla-La Mancha	2.66%	2.58%
Castilla-Leon	2.73%	2.54%
Catalonia	13.98%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.40%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.13%	8.64%
Murcia	2.54%	2.65%
Navarra	0.55%	0.50%
Valencia	40.58%	42.11%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	144	30,520.11	17,788.36	0.00	48,308.47	1.04	22,384,151.81	22,432,460.28	24.85	78.11
from > 1 to ≤ 2 months	56	34,719.32	18,933.50	0.00	53,652.82	1.16	8,816,332.79	8,869,985.61	9.83	76.43
from > 2 to ≤ 3 months	36	31,030.98	19,909.57	0.00	50,940.55	1.10	5,810,187.03	5,861,127.58	6.49	79.91
from > 3 to ≤ 6 months	35	59,904.27	38,909.00	0.00	98,813.27	2.13	5,926,241.06	6,025,054.33	6.67	77.04
from > 6 to < 12 months	44	151,109.17	100,150.03	0.00	251,259.20	5.42	7,981,161.99	8,232,421.19	9.12	80.46
from ≥ 12 to < 18 months	28	153,087.18	108,747.27	0.00	261,834.45	5.64	4,864,171.81	5,126,006.26	5.68	87.69
from ≥ 18 to < 24 months	38	266,056.38	189,094.26	0.00	455,150.64	9.81	5,768,116.08	6,223,266.72	6.89	82.65
from ≥ 2 years	149	1,752,005.56	1,666,461.38	0.00	3,418,466.94	73.70	24,089,136.91	27,507,603.85	30.47	92.17
Subtotal	530	2,478,432.97	2,159,993.37	0.00	4,638,426.34	100.00	85,639,499.48	90,277,925.82	100.00	82.88
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	323,215.69	772.46	0.00	323,988.15	2.61	0.00	323,988.15	2.61	33.46
from > 1 to ≤ 2 months	7	472,415.11	2,395.86	0.00	474,810.97	3.83	0.00	474,810.97	3.83	30.08
from > 2 to ≤ 3 months	11	656,920.42	4,043.95	0.00	660,964.37	5.33	0.00	660,964.37	5.33	28.43
from > 3 to ≤ 6 months	38	2,036,921.40	17,659.77	0.00	2,054,581.17	16.55	0.00	2,054,581.17	16.55	32.50
from > 6 to < 12 months	50	4,778,083.67	62,643.14	0.00	4,840,726.81	39.00	0.00	4,840,726.81	39.00	44.35
from ≥ 12 to < 18 months	31	1,611,495.99	41,416.35	0.00	1,652,912.34	13.32	0.00	1,652,912.34	13.32	28.70
from ≥ 18 to < 24 months	13	735,938.37	21,070.78	0.00	757,009.15	6.10	0.00	757,009.15	6.10	32.42
from ≥ 2 years	17	1,559,391.66	87,532.64	0.00	1,646,924.30	13.27	0.00	1,646,924.30	13.27	47.87
Subtotal	171	12,174,382.31	237,534.95	0.00	12,411,917.26	100.00	0.00	12,411,917.26	100.00	36.89
Total	701	14,652,815.28	2,397,528.32	0.00	17,050,343.60		85,639,499.48	102,689,843.08		72.03