

Brief report

Date: 09/30/2014
 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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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 | 62,264.87 170,917,068.15 62.26% | 100,000.00 274,500,000.00 | Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec | 0.3820% 12/29/2014 60.123650 Gross 47.497683 Net | 03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec | 12/29/2014 "Pass-Through" Secutorial | A+sf A1sf | 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 | 0.7820% 12/29/2014 197.672222 Gross 156.161055 Net | 03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Secutorial | - Caa2sf | - Caa2sf |
| Total | | 346,417,068.15 | 450,000,000.00 | | | | | | |

| 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 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 |
| | | % Annual equivalent CPR | | 1,00 | 2,00 | 3,00 | 4,00 | 5,00 | 6,00 | 7,00 | 8,00 |
| Series A | With optional redemption * | Average life | Years | 6.76 | 5.68 | 4.88 | 4.26 | 3.77 | 3.38 | 3.07 | 2.80 |
| | | Final Maturity | Years | 07/01/2021 | 06/02/2020 | 08/14/2019 | 12/31/2018 | 07/07/2018 | 02/15/2018 | 10/21/2017 | 07/17/2017 |
| | | | 6.76 | 5.68 | 4.88 | 4.26 | 3.77 | 3.38 | 3.07 | 2.80 | 2.60 |
| | Without optional redemption * | Average life | Years | 6.76 | 5.68 | 4.88 | 4.26 | 3.77 | 3.38 | 3.07 | 2.80 |
| Series B | With optional redemption * | Average life | Years | 22.09 | 20.12 | 18.31 | 16.68 | 15.20 | 13.93 | 12.84 | 11.80 |
| | | Final Maturity | Years | 10/26/2036 | 11/07/2034 | 01/16/2033 | 05/29/2031 | 12/07/2029 | 08/30/2028 | 07/31/2027 | 07/14/2026 |
| | | | 22.09 | 20.12 | 18.31 | 16.68 | 15.20 | 13.93 | 12.84 | 11.80 | 11.60 |
| | Without optional redemption * | Average life | Years | 23.01 | 21.17 | 19.47 | 17.92 | 16.53 | 15.29 | 14.18 | 13.18 |
| | | 23.01 | 21.17 | 19.47 | 17.92 | 16.53 | 15.29 | 14.18 | 13.18 | 12.01/2027 | 12/01/2027 |
| | | 45.78 | 45.78 | 45.78 | 45.78 | 45.78 | 45.78 | 45.78 | 45.78 | 45.78 | 45.78 |
| | | 06/27/2060 | 06/27/2060 | 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 | |
| Series A | 49.34% | 170,917,068.15 | 57.16% | 61.00% | 274,500,000.00 | 44.00% |
| Series B | 50.66% | 175,500,000.00 | 6.50% | 39.00% | 175,500,000.00 | 5.00% |
| Issue of Bonds | | 346,417,068.15 | | | 450,000,000.00 | |
| Reserve Fund | 6.50% | 22,500,000.00 | | 5.00% | 22,500,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 29,425,647.60 | 0.082% | |
| Servicer ppal collect not yet credited | 44,241.01 | | |
| Servicer ints collect not yet credited | 10,459.57 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 22,500,000.00 | 0.182% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 70,000.00 | 0.182% |
| Start-up Loan S/T | | 280,000.00 | |

Collateral: Mortgage loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 2,583 | 2,873 | |
| Principal | | | |
| Principal outstanding | 352,132,535.78 | 450,066,893.45 | |
| Average loan | 136,326.96 | 156,653.98 | |
| Minimum | 0.00 | 8,618.29 | |
| Maximum | 728,521.12 | 971,868.85 | |
| Interest rate | | | |
| Weighted average (wac) | 1.57% | 2.51% | |
| Minimum | 0.91% | 1.21% | |
| Maximum | 3.60% | 5.85% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 365 | 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 | % Pool | % LTV |
| 0.01 - 10% | 0.15 | 7.71 | 0.01 | 9.02 |
| 10.01 - 20% | 0.64 | 16.62 | 0.34 | 15.92 |
| 20.01 - 30% | 1.11 | 25.35 | 0.76 | 26.31 |
| 30.01 - 40% | 1.73 | 35.18 | 1.07 | 35.48 |
| 40.01 - 50% | 2.32 | 46.00 | 1.58 | 44.92 |
| 50.01 - 60% | 4.72 | 54.76 | 2.09 | 55.57 |
| 60.01 - 70% | 6.70 | 65.70 | 6.48 | 65.07 |
| 70.01 - 80% | 32.87 | 76.24 | 10.95 | 77.33 |
| 80.01 - 90% | 38.67 | 84.36 | 44.77 | 85.02 |
| 90.01 - 100% | 11.11 | 93.06 | 31.95 | 94.76 |
| Weighted average (WALTV) | | 77.08 | | 83.53 |
| Minimum | | 0.00 | | 7.59 |
| Maximum | | 100.00 | | 100.00 |

Brief report

Date: 09/30/2014
 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 Suscriber
 Bankia

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Assets Custodian
 Bankia

Fund Auditors
 Deloitte

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.18% | 0.22% | 0.30% | 0.35% | 0.32% |
| Annual Percentage Rate (CPR) | 2.18% | 2.55% | 3.56% | 4.16% | 3.81% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 12.02% | 12.88% |
| Aragon | 0.98% | 0.99% |
| Asturias | 0.87% | 0.79% |
| Balearic Islands | 8.74% | 7.87% |
| Basque Country | 1.47% | 1.49% |
| Canary Islands | 5.88% | 5.78% |
| Cantabria | 0.40% | 0.34% |
| Castilla-La Mancha | 3.23% | 3.06% |
| Castilla-Leon | 3.71% | 3.70% |
| Catalonia | 12.55% | 12.65% |
| Extremadura | 0.53% | 0.62% |
| Galicia | 1.63% | 1.59% |
| La Rioja | 0.12% | 0.18% |
| Madrid | 5.26% | 4.96% |
| Mejilla | 0.02% | 0.02% |
| Murcia | 1.77% | 1.70% |
| Navarra | 1.03% | 0.96% |
| Valencia | 39.80% | 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 | 92 | 19,197.82 | 11,419.33 | 0.00 | 30,617.15 | 1.17 | 13,555,890.26 | 13,586,507.41 | 25.59 | 75.62 |
| from > 1 to ≤ 2 months | 26 | 11,054.82 | 7,715.17 | 0.00 | 18,769.99 | 0.72 | 3,316,271.72 | 3,335,041.71 | 6.28 | 77.59 |
| from > 2 to ≤ 3 months | 28 | 30,777.81 | 18,602.35 | 0.00 | 49,380.16 | 1.89 | 4,446,164.10 | 4,495,544.26 | 8.47 | 77.39 |
| from > 3 to ≤ 6 months | 22 | 31,851.05 | 16,456.07 | 0.00 | 48,307.12 | 1.85 | 2,580,583.56 | 2,628,890.68 | 4.95 | 75.42 |
| from > 6 to < 12 months | 26 | 74,672.82 | 52,965.50 | 0.00 | 127,638.32 | 4.88 | 3,869,844.00 | 3,997,482.32 | 7.53 | 84.19 |
| from ≥ 12 to < 18 months | 31 | 137,331.35 | 117,214.05 | 0.00 | 254,545.40 | 9.73 | 4,734,456.49 | 4,989,001.89 | 9.40 | 86.38 |
| from ≥ 18 to < 24 months | 36 | 218,195.80 | 198,622.92 | 0.00 | 416,818.72 | 15.93 | 5,609,699.84 | 6,026,518.56 | 11.35 | 85.75 |
| from ≥ 2 years | 75 | 933,147.23 | 736,683.29 | 0.00 | 1,669,830.52 | 63.83 | 12,363,878.25 | 14,033,708.77 | 26.43 | 86.25 |
| Subtotal | 336 | 1,456,228.70 | 1,159,678.68 | 0.00 | 2,615,907.38 | 100.00 | 50,476,788.22 | 53,092,695.60 | 100.00 | 81.20 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Up to 1 month | 3 | 264,270.33 | 111.96 | 0.00 | 264,382.29 | 6.10 | 0.00 | 264,382.29 | 6.10 | 49.02 |
| from > 1 to ≤ 2 months | 4 | 204,587.25 | 622.05 | 0.00 | 205,209.30 | 4.74 | 0.00 | 205,209.30 | 4.74 | 25.38 |
| from > 2 to ≤ 3 months | 4 | 409,793.13 | 2,058.95 | 0.00 | 411,852.08 | 9.51 | 0.00 | 411,852.08 | 9.51 | 52.48 |
| from > 3 to ≤ 6 months | 13 | 861,954.87 | 6,304.00 | 0.00 | 868,258.87 | 20.04 | 0.00 | 868,258.87 | 20.04 | 35.08 |
| from > 6 to < 12 months | 14 | 767,849.07 | 11,214.92 | 0.00 | 779,063.99 | 17.99 | 0.00 | 779,063.99 | 17.99 | 27.72 |
| from ≥ 12 to < 18 months | 9 | 585,360.23 | 14,284.77 | 0.00 | 599,645.00 | 13.84 | 0.00 | 599,645.00 | 13.84 | 17.00 |
| from ≥ 18 to < 24 months | 6 | 680,348.33 | 23,733.98 | 0.00 | 704,082.31 | 16.25 | 0.00 | 704,082.31 | 16.25 | 56.63 |
| from ≥ 2 years | 5 | 466,696.97 | 32,367.01 | 0.00 | 499,063.98 | 11.52 | 0.00 | 499,063.98 | 11.52 | 42.94 |
| Subtotal | 58 | 4,240,860.18 | 90,697.64 | 0.00 | 4,331,557.82 | 100.00 | 0.00 | 4,331,557.82 | 100.00 | 32.44 |
| Total | 394 | 5,697,088.88 | 1,250,376.32 | 0.00 | 6,947,465.20 | | 50,476,788.22 | 57,424,253.42 | | 72.93 |