

Brief report

Date: 10/31/2014  
 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" Secuential	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" Secuential	- 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)									
		% Annual equivalent CPR									
		0.08									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
Series A	With optional redemption *	Average life	Years	6.71	5.65	4.86	4.26	3.78	3.40	3.09	2.83
		Final Maturity	Years	06/11/2021	05/22/2020	08/09/2019	12/31/2018	07/10/2018	02/21/2018	10/30/2017	07/27/2017
	Without optional redemption *	Average life	Years	6.71	5.65	4.86	4.26	3.78	3.40	3.09	2.83
		Final Maturity	Years	06/27/2028	06/27/2026	12/27/2024	09/27/2023	09/27/2022	12/27/2021	03/27/2021	09/27/2020
Series B	With optional redemption *	Average life	Years	22.07	20.11	18.31	16.68	15.21	13.94	12.86	11.88
		Final Maturity	Years	10/20/2036	11/03/2034	01/14/2033	05/30/2031	12/10/2029	09/04/2028	08/06/2027	08/14/2026
	Without optional redemption *	Average life	Years	22.99	21.16	19.46	17.93	16.54	15.31	14.20	13.21
		Final Maturity	Years	09/19/2037	11/19/2035	03/11/2034	08/27/2032	04/11/2031	01/14/2030	12/06/2028	12/11/2027
			Date	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	32,039,749.03	0.085%	
Servicer ppal collect not yet credited	94,931.88		
Servicer ints collect not yet credited	8,234.06		
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	2,575	2,873	
Principal			
Principal outstanding	349,325,426.00	450,066,893.45	
Average loan	135,660.36	156,653.98	
Minimum	0.00	8,618.29	
Maximum	725,077.61	971,868.85	
Interest rate			
Weighted average (wac)	1.56%	2.51%	
Minimum	0.87%	1.21%	
Maximum	3.60%	5.85%	
Final maturity			
Weighted average (WARM) (months)	364	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%	0.15	7.68	0.01
10.01 - 20%	0.67	16.55	0.34
20.01 - 30%	1.10	25.50	0.76
30.01 - 40%	1.71	35.09	1.07
40.01 - 50%	2.43	45.88	1.58
50.01 - 60%	4.60	54.77	2.09
60.01 - 70%	6.80	65.65	6.48
70.01 - 80%	33.45	76.20	10.95
80.01 - 90%	38.42	84.35	44.77
90.01 - 100%	10.68	93.04	31.95
Weighted average (WALTV)	76.93		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)	0.39%	0.25%	0.31%	0.36%	0.32%
Annual Percentage Rate (CPR)	4.57%	2.91%	3.65%	4.29%	3.82%

Geographic distribution		
	Current	At constitution date
Andalucia	12.09%	12.88%
Aragon	0.99%	0.99%
Asturias	0.87%	0.79%
Balearic Islands	8.74%	7.87%
Basque Country	1.47%	1.49%
Canary Islands	5.87%	5.78%
Cantabria	0.40%	0.34%
Castilla-La Mancha	3.25%	3.06%
Castilla-Leon	3.73%	3.70%
Catalonia	12.45%	12.65%
Extremadura	0.53%	0.62%
Galicia	1.64%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.29%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.78%	1.70%
Navarra	1.03%	0.96%
Valencia	39.72%	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	85	19,218.75	11,876.77	0.00	31,095.52	1.19	12,551,183.39	12,582,278.91	24.74	76.69
from > 1 to ≤ 2 months	27	13,032.73	8,188.36	0.00	21,221.09	0.81	3,294,559.78	3,315,780.87	6.52	77.05
from > 2 to ≤ 3 months	19	17,668.58	9,644.50	0.00	27,313.08	1.05	2,412,056.64	2,439,369.72	4.80	73.70
from > 3 to ≤ 6 months	27	38,937.00	25,193.86	0.00	64,130.86	2.46	3,935,813.70	3,999,944.56	7.87	79.72
from > 6 to < 12 months	28	91,854.45	51,517.11	0.00	143,371.56	5.49	3,965,866.44	4,109,238.00	8.08	80.17
from ≥ 12 to < 18 months	28	119,448.63	108,392.13	0.00	227,840.76	8.72	4,209,718.53	4,437,559.29	8.73	84.92
from ≥ 18 to < 24 months	36	224,586.56	204,896.21	0.00	429,482.77	16.44	5,763,836.40	6,193,319.17	12.18	89.13
from ≥ 2 years	76	938,149.20	729,303.56	0.00	1,667,452.76	63.84	12,106,513.25	13,773,966.01	27.09	85.67
Subtotal	326	1,462,895.90	1,149,012.50	0.00	2,611,908.40	100.00	48,239,548.13	50,851,456.53	100.00	81.47
<i>Doubt debts (subjectives)</i>										
Up to 1 month	6	697,819.92	1,014.93	0.00	698,834.85	14.38	0.00	698,834.85	14.38	47.52
from > 1 to ≤ 2 months	1	89,217.09	223.48	0.00	89,440.57	1.84	0.00	89,440.57	1.84	52.76
from > 2 to ≤ 3 months	4	204,587.25	869.49	0.00	205,456.74	4.23	0.00	205,456.74	4.23	25.41
from > 3 to ≤ 6 months	12	1,013,311.41	7,347.09	0.00	1,020,658.50	21.00	0.00	1,020,658.50	21.00	44.57
from > 6 to < 12 months	18	945,780.72	13,716.22	0.00	959,496.94	19.74	0.00	959,496.94	19.74	26.69
from ≥ 12 to < 18 months	8	326,019.08	8,991.24	0.00	335,010.32	6.89	0.00	335,010.32	6.89	18.84
from ≥ 18 to < 24 months	7	966,787.08	29,065.14	0.00	995,852.22	20.49	0.00	995,852.22	20.49	32.33
from ≥ 2 years	6	520,104.31	36,076.83	0.00	556,181.14	11.44	0.00	556,181.14	11.44	44.15
Subtotal	62	4,763,626.86	97,304.42	0.00	4,860,931.28	100.00	0.00	4,860,931.28	100.00	33.63
Total	388	6,226,522.76	1,246,316.92	0.00	7,472,839.68		48,239,548.13	55,712,387.81		72.48