

Brief report

Date: 11/30/2014
 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 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	6.63	5.60	4.83	4.24	3.78	3.41	3.10	2.85
		Final Maturity	Years	05/15/2021	05/04/2020	07/29/2019	12/26/2018	07/10/2018	02/24/2018	11/04/2017	08/04/2017
	Without optional redemption *	Average life	Years	6.63	5.60	4.83	4.24	3.78	3.41	3.10	2.85
		Final Maturity	Years	06/27/2028	06/27/2026	12/27/2024	09/27/2023	09/27/2022	12/27/2021	06/27/2021	09/27/2020
Series B	With optional redemption *	Average life	Years	22.04	20.08	18.29	16.67	15.21	13.95	12.87	11.90
		Final Maturity	Years	10/08/2036	10/25/2034	01/08/2033	05/26/2031	12/09/2029	09/05/2028	08/09/2027	08/18/2026
	Without optional redemption *	Average life	Years	22.96	21.13	19.44	17.91	16.54	15.31	14.21	13.23
		Final Maturity	Years	09/06/2037	11/09/2035	03/04/2034	08/23/2032	04/09/2031	01/15/2030	12/10/2028	12/17/2027
			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	35,491,968.57	0.085%	
Servicer ppal collect not yet credited	257,733.26		
Servicer ints collect not yet credited	19,721.54		
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	2,566	2,873	
Principal			
Principal outstanding	345,681,392.36	450,066,893.45	
Average loan	134,716.05	156,653.98	
Minimum	0.00	8,618.29	
Maximum	721,630.25	971,868.85	
Interest rate			
Weighted average (wac)	1.55%	2.51%	
Minimum	0.76%	1.21%	
Maximum	3.60%	5.85%	
Final maturity			
Weighted average (WARM) (months)	363	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	7.67	0.01
10.01 - 20%	0.68	16.56	0.34
20.01 - 30%	1.12	25.59	0.76
30.01 - 40%	1.70	35.07	1.07
40.01 - 50%	2.49	45.80	1.58
50.01 - 60%	4.64	54.71	2.09
60.01 - 70%	6.88	65.66	6.48
70.01 - 80%	34.59	76.18	10.95
80.01 - 90%	37.41	84.39	44.77
90.01 - 100%	10.34	92.96	31.95
Weighted average (WALTV)	76.73		83.53
Minimum	0.00		7.59
Maximum	100.00		100.00

Brief report

Date: 11/30/2014
 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)	0.66%	0.41%	0.36%	0.40%	0.33%
Annual Percentage Rate (CPR)	7.69%	4.84%	4.29%	4.72%	3.90%

Geographic distribution		
	Current	At constitution date
Andalucia	12.09%	12.88%
Aragon	1.00%	0.99%
Asturias	0.88%	0.79%
Balearic Islands	8.78%	7.87%
Basque Country	1.48%	1.49%
Canary Islands	5.92%	5.78%
Cantabria	0.40%	0.34%
Castilla-La Mancha	3.28%	3.06%
Castilla-Leon	3.72%	3.70%
Catalonia	12.46%	12.65%
Extremadura	0.54%	0.62%
Galicia	1.65%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.33%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.76%	1.70%
Navarra	1.04%	0.96%
Valencia	39.54%	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	86	17,902.14	11,497.11	0.00	29,399.25	1.14	12,327,395.49	12,356,794.74	24.59	77.82
from > 1 to ≤ 2 months	28	13,035.73	8,784.99	0.00	21,820.72	0.85	4,015,364.93	4,037,185.65	8.03	79.60
from > 2 to ≤ 3 months	22	17,006.02	9,575.52	0.00	26,581.54	1.03	2,465,214.71	2,491,796.25	4.96	73.72
from > 3 to ≤ 6 months	24	40,070.89	25,656.40	0.00	65,727.29	2.56	3,702,245.12	3,767,972.41	7.50	78.57
from > 6 to < 12 months	28	92,999.87	51,177.57	0.00	144,177.44	5.61	3,847,279.30	3,991,456.74	7.94	80.57
from ≥ 12 to < 18 months	24	101,260.13	90,063.72	0.00	191,323.85	7.44	3,713,607.19	3,904,931.04	7.77	84.43
from ≥ 18 to < 24 months	39	243,898.67	217,284.29	0.00	461,182.96	17.93	6,165,070.10	6,626,253.06	13.19	89.22
from ≥ 2 years	71	927,572.27	704,340.72	0.00	1,631,912.99	63.45	11,436,984.11	13,068,897.10	26.01	85.43
Subtotal	322	1,453,745.72	1,118,380.32	0.00	2,572,126.04	100.00	47,673,160.95	50,245,286.99	100.00	81.80
<i>Doubt debts (subjectives)</i>										
Up to 1 month	11	739,065.82	879.68	0.00	739,945.50	13.89	0.00	739,945.50	13.89	32.48
from > 1 to ≤ 2 months	4	416,909.54	1,598.92	0.00	418,508.46	7.86	0.00	418,508.46	7.86	54.69
from > 2 to ≤ 3 months	1	89,217.09	334.56	0.00	89,551.65	1.68	0.00	89,551.65	1.68	52.83
from > 3 to ≤ 6 months	14	1,089,105.04	8,447.55	0.00	1,097,552.59	20.61	0.00	1,097,552.59	20.61	39.70
from > 6 to < 12 months	19	1,038,372.65	15,874.98	0.00	1,054,247.63	19.79	0.00	1,054,247.63	19.79	28.18
from ≥ 12 to < 18 months	7	301,484.25	8,230.03	0.00	309,714.28	5.82	0.00	309,714.28	5.82	24.89
from ≥ 18 to < 24 months	8	900,162.43	27,211.51	0.00	927,373.94	17.41	0.00	927,373.94	17.41	26.14
from ≥ 2 years	7	647,465.48	41,760.06	0.00	689,225.54	12.94	0.00	689,225.54	12.94	45.52
Subtotal	71	5,221,782.30	104,337.29	0.00	5,326,119.59	100.00	0.00	5,326,119.59	100.00	33.24
Total	393	6,675,528.02	1,222,717.61	0.00	7,898,245.63		47,673,160.95	55,571,406.58		71.75