

Brief report

Date: 09/30/2014
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

Management Company
 Europa de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Manager and Suscriber
 Bankia

Bond Paying Agent
 Banco Santander

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 ES0361746003	07/27/2010 4,725	57,620.36 272,256,201.00 57.62%	100,000.00 472,500,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4860% 11/24/2014 70.786612 Gross 55.921423 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/24/2014 "Pass-Through" Secuential	A+sf A1sf	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	0.8860% 11/24/2014 223.961111 Gross 176.929278 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/24/2014 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		674,756,201.00	875,000,000.00						

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	5.54	4.62	3.95	3.45	3.06	2.75	2.49	2.28
		Date		03/08/2020	04/08/2019	08/07/2018	02/03/2018	09/13/2017	05/23/2017	02/19/2017	12/05/2016
	Final Maturity	Years	11.25	9.50	8.25	7.25	6.25	5.75	5.25	4.75	4.75
	Date		11/23/2025	02/23/2024	11/23/2022	11/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019	05/23/2019
Series B	With optional redemption *	Average life	Years	5.54	4.62	3.95	3.45	3.06	2.75	2.49	2.28
		Date		03/08/2020	04/08/2019	08/07/2018	02/03/2018	09/13/2017	05/23/2017	02/19/2017	12/05/2016
	Final Maturity	Years	11.25	9.50	8.25	7.25	6.25	5.75	5.25	4.75	4.75
	Date		11/23/2025	02/23/2024	11/23/2022	11/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019	05/23/2019
Series B	Without optional redemption *	Average life	Years	20.65	18.73	16.99	15.44	14.06	12.87	11.86	10.94
		Date		04/15/2035	05/12/2033	08/17/2031	01/29/2030	09/10/2028	07/05/2027	06/30/2026	08/01/2025
	Final Maturity	Years	27.76	26.01	24.26	22.52	20.76	19.26	18.01	16.75	16.75
	Date		05/23/2042	08/23/2040	11/23/2038	02/23/2037	05/23/2035	11/23/2033	08/23/2032	05/23/2031	05/23/2031
Series B	Without optional redemption *	Average life	Years	21.45	19.62	17.97	16.50	15.19	14.03	12.99	12.07
		Date		01/29/2036	04/03/2034	08/10/2032	02/19/2031	10/28/2029	08/30/2028	08/19/2027	09/17/2026
	Final Maturity	Years	45.02	45.02	45.02	45.02	45.02	45.02	45.02	45.02	45.02
	Date		08/23/2059	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	40.35%	272,256,201.00	66.13%	54.00%	472,500,000.00	51.00%
Series B	59.65%	402,500,000.00	6.48%	46.00%	402,500,000.00	5.00%
Issue of Bonds		674,756,201.00			875,000,000.00	
Reserve Fund	6.48%	43,750,000.00	5.00%		43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,632,799.05	0.186%	
Servicer ppal collect not yet credited	792,392.82		
Servicer ints collect not yet credited	124,803.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.286%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	4,603	5,250		
Principal				
Principal outstanding	678,766,184.95	875,009,974.62		
Average loan	147,461.70	166,668.57		
Minimum	0.00	235.41		
Maximum	701,288.05	771,995.90		
Interest rate				
Weighted average (wac)	1.52%	2.49%		
Minimum	0.89%	1.26%		
Maximum	3.55%	5.00%		
Final maturity				
Weighted average (WARM) (months)	365	299		
Minimum	10/03/2014	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%	0.05	7.01	0.00	8.87
10.01 - 20%	0.25	15.20	0.13	16.92
20.01 - 30%	0.73	25.95	0.40	25.38
30.01 - 40%	0.96	34.91	0.83	35.01
40.01 - 50%	1.97	45.65	0.89	44.85
50.01 - 60%	3.85	54.80	2.05	56.20
60.01 - 70%	6.29	66.04	4.89	65.79
70.01 - 80%	26.31	76.13	7.30	77.26
80.01 - 90%	47.16	85.55	38.68	84.91
90.01 - 100%	12.43	93.42	44.83	95.54
Weighted average (WALTV)	79.72		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)	0.55%	0.31%	0.35%	0.37%	0.29%
Annual Percentage Rate (CPR)	6.36%	3.68%	4.10%	4.37%	3.43%

Geographic distribution		
	Current	At constitution date
Andalucia	11.22%	11.70%
Aragon	0.68%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	6.43%	5.93%
Basque Country	0.95%	0.87%
Canary Islands	4.72%	4.54%
Cantabria	0.55%	0.52%
Castilla-La Mancha	2.68%	2.58%
Castilla-Leon	2.65%	2.54%
Catalonia	14.03%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.40%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.03%	8.64%
Murcia	2.56%	2.65%
Navarra	0.53%	0.50%
Valencia	40.97%	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	136	31,783.73	19,957.72	0.00	51,741.45	1.08	22,089,111.46	22,140,852.91	22.71	79.86
from > 1 to ≤ 2 months	76	44,889.57	24,380.14	0.00	69,269.71	1.45	11,151,416.67	11,220,686.38	11.51	77.26
from > 2 to ≤ 3 months	33	30,795.07	23,164.34	0.00	53,959.41	1.13	5,658,209.38	5,712,168.79	5.86	80.51
from > 3 to ≤ 6 months	31	46,417.68	31,726.29	0.00	78,143.97	1.63	4,926,564.50	5,004,708.47	5.13	79.16
from > 6 to < 12 months	41	133,853.41	101,047.60	0.00	234,901.01	4.91	6,981,306.00	7,216,207.01	7.40	86.45
from ≥ 12 to < 18 months	43	216,292.10	149,975.40	0.00	366,267.50	7.66	6,345,538.12	6,711,805.62	6.88	80.93
from ≥ 18 to < 24 months	58	413,715.44	366,495.61	0.00	780,211.05	16.31	9,990,259.03	10,770,470.08	11.05	90.25
from ≥ 2 years	160	1,487,214.38	1,661,780.70	0.00	3,148,995.08	65.83	25,572,914.57	28,721,909.65	29.46	91.52
Subtotal	578	2,404,961.38	2,378,527.80	0.00	4,783,489.18	100.00	92,715,319.73	97,498,808.91	100.00	84.32
<i>Doubt debts (subjectives)</i>										
Up to 1 month	11	1,153,909.88	204.25	0.00	1,154,114.13	15.70	0.00	1,154,114.13	15.70	45.57
from > 1 to ≤ 2 months	7	455,769.31	2,189.20	0.00	457,958.51	6.23	0.00	457,958.51	6.23	35.26
from > 2 to ≤ 3 months	11	946,273.10	5,068.33	0.00	951,341.43	12.94	0.00	951,341.43	12.94	43.50
from > 3 to ≤ 6 months	16	934,631.12	7,356.52	0.00	941,987.64	12.81	0.00	941,987.64	12.81	37.49
from > 6 to < 12 months	31	1,878,165.50	29,904.31	0.00	1,908,069.81	25.96	0.00	1,908,069.81	25.96	30.36
from ≥ 12 to < 18 months	9	484,532.83	12,553.41	0.00	497,086.24	6.76	0.00	497,086.24	6.76	34.81
from ≥ 18 to < 24 months	7	814,227.76	30,998.75	0.00	845,226.51	11.50	0.00	845,226.51	11.50	54.93
from ≥ 2 years	9	550,298.94	45,334.98	0.00	595,633.92	8.10	0.00	595,633.92	8.10	38.35
Subtotal	101	7,217,808.44	133,609.75	0.00	7,351,418.19	100.00	0.00	7,351,418.19	100.00	38.02
Total	679	9,622,769.82	2,512,137.55	0.00	12,134,907.37		92,715,319.73	104,850,227.10		77.69