

Brief report

Date: 10/31/2014
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

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

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" Secutorial	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" Secutorial	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)																							
Series	With optional redemption *	Average life		Final Maturity		% Monthly CPR (SMM)					% Annual equivalent CPR												
		Years	Date	Years	Date	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	5.47	4.58	3.93	3.44	3.06	2.76	2.51	2.31	2.11	1.96	1.81	1.66	1.51	1.36	1.21	1.06	0.91	0.76	0.61	0.46	0.31
		Final Maturity	08/23/2025	02/23/2024	07/30/2022	11/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019
	Without optional redemption *	Average life	5.47	4.58	3.93	3.44	3.06	2.76	2.51	2.31	2.11	1.96	1.81	1.66	1.51	1.36	1.21	1.06	0.91	0.76	0.61	0.46	0.31
		Final Maturity	08/23/2025	02/23/2024	07/30/2022	11/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019	05/23/2019
Series B	With optional redemption *	Average life	20.62	18.71	16.98	15.44	14.06	12.88	11.87	10.96	10.14	9.41	8.77	8.22	7.67	7.12	6.57	6.02	5.47	4.92	4.37	3.82	3.27
		Final Maturity	04/05/2035	05/04/2033	08/13/2031	01/27/2030	09/11/2028	07/08/2027	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026	07/05/2026
	Without optional redemption *	Average life	21.42	19.60	17.96	16.50	15.19	14.04	13.01	12.10	11.28	10.55	9.91	9.36	8.81	8.26	7.71	7.16	6.61	6.06	5.51	4.96	4.41
		Final Maturity	01/18/2036	03/26/2034	08/05/2032	02/17/2031	10/30/2029	09/03/2028	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027	08/25/2027
			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	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	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	% CE	At issue date	% CE	
Series A	40.35%	272,256,201.00	66.13%	54.00%	472,500,000.00
Series B	59.65%	402,500,000.00	6.48%	46.00%	402,500,000.00
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	68,924,088.55	0.199%	
Servicer ppal collect not yet credited	421,319.77		
Servicer ints collect not yet credited	38,512.64		
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	4,587	5,250	
Principal			
Principal outstanding	671,918,981.94	875,009,974.62	
Average loan	146,483.32	166,668.57	
Minimum	0.00	235.41	
Maximum	699,673.46	771,995.90	
Interest rate			
Weighted average (wac)	1.51%	2.49%	
Minimum	0.87%	1.26%	
Maximum	3.54%	5.00%	
Final maturity			
Weighted average (WARM) (months)	364	299	
Minimum	10/03/2015	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%	0.04	6.92	0.00
10.01 - 20%	0.26	15.09	0.13
20.01 - 30%	0.74	26.00	0.40
30.01 - 40%	0.97	34.98	0.83
40.01 - 50%	2.07	45.71	0.89
50.01 - 60%	3.75	54.97	2.05
60.01 - 70%	6.47	66.10	4.89
70.01 - 80%	27.02	76.14	7.30
80.01 - 90%	46.99	85.57	38.68
90.01 - 100%	11.69	93.50	44.83
Weighted average (WALTV)	79.57		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)	0.50%	0.39%	0.39%	0.39%	0.29%
Annual Percentage Rate (CPR)	5.86%	4.62%	4.54%	4.54%	3.48%

Geographic distribution		
	Current	At constitution date
Andalucia	11.25%	11.70%
Aragon	0.69%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	6.48%	5.93%
Basque Country	0.98%	0.87%
Canary Islands	4.70%	4.54%
Cantabria	0.56%	0.52%
Castilla-La Mancha	2.68%	2.58%
Castilla-Leon	2.67%	2.54%
Catalonia	14.01%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.41%	1.30%
La Rioja	0.17%	0.15%
Madrid	9.00%	8.64%
Murcia	2.58%	2.65%
Navarra	0.54%	0.50%
Valencia	40.86%	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	126	30,270.09	20,484.65	0.00	50,754.74	1.07	20,519,972.54	20,570,727.28	21.67	78.21
from > 1 to ≤ 2 months	70	37,801.50	22,837.98	0.00	60,639.48	1.28	10,901,059.37	10,961,698.85	11.55	80.55
from > 2 to ≤ 3 months	35	32,831.24	21,168.43	0.00	53,999.67	1.14	5,559,810.81	5,613,810.48	5.92	78.58
from > 3 to ≤ 6 months	39	58,547.57	43,128.36	0.00	101,675.93	2.15	6,477,103.78	6,578,779.71	6.93	80.11
from > 6 to < 12 months	34	114,972.99	80,930.44	0.00	195,903.43	4.14	5,899,363.02	6,095,266.45	6.42	86.74
from ≥ 12 to < 18 months	44	225,313.50	167,995.67	0.00	393,309.17	8.32	6,980,709.33	7,374,018.50	7.77	81.82
from ≥ 18 to < 24 months	48	341,102.84	286,146.57	0.00	627,249.41	13.26	7,910,212.13	8,537,461.54	9.00	89.31
from ≥ 2 years	165	1,556,923.03	1,688,582.45	0.00	3,245,505.48	68.63	25,928,707.58	29,174,213.06	30.74	91.34
Subtotal	561	2,397,762.76	2,331,274.55	0.00	4,729,037.31	100.00	90,176,938.56	94,905,975.87	100.00	84.13
<i>Doubt debts (subjectives)</i>										
Up to 1 month	27	2,890,251.60	5,300.37	0.00	2,895,551.97	31.43	0.00	2,895,551.97	31.43	42.21
from > 1 to ≤ 2 months	1	109,002.41	389.40	0.00	109,391.81	1.19	0.00	109,391.81	1.19	78.62
from > 2 to ≤ 3 months	7	455,769.31	2,951.50	0.00	458,720.81	4.98	0.00	458,720.81	4.98	35.31
from > 3 to ≤ 6 months	21	1,671,437.33	12,425.35	0.00	1,683,862.68	18.28	0.00	1,683,862.68	18.28	43.84
from > 6 to < 12 months	31	1,611,495.99	26,838.69	0.00	1,638,334.68	17.79	0.00	1,638,334.68	17.79	28.45
from ≥ 12 to < 18 months	13	735,938.37	15,336.29	0.00	751,274.66	8.16	0.00	751,274.66	8.16	32.17
from ≥ 18 to < 24 months	8	941,537.28	33,672.07	0.00	975,209.35	10.59	0.00	975,209.35	10.59	53.00
from ≥ 2 years	10	647,720.28	51,202.72	0.00	698,923.00	7.59	0.00	698,923.00	7.59	40.39
Subtotal	118	9,063,152.57	148,116.39	0.00	9,211,268.96	100.00	0.00	9,211,268.96	100.00	38.70
Total	679	11,460,915.33	2,479,390.94	0.00	13,940,306.27		90,176,938.56	104,117,244.83		76.22