

Brief report

Date: 11/30/2014  
 Currency: EUR

Date of constitution  
 07/23/2010

VAT Reg. no.  
 V86009974

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

Originator  
 Bankia

Servicer  
 Bankia

Lead Manager and Subscriber  
 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's
						Payment Date				Current
										Original
Series A	ES0361746003	07/27/2010	4,725	54,307.39	100,000.00	Floating	0.3810%	05/23/2063	02/23/2015	A+sf
				256,602,417.75	472,500,000.00	3-M Euribor+0.300%	02/23/2015	Quarterly	"Pass-Through"	AAA
				54.31%		23.Feb/May/Aug/Nov	52.302542 Gross	23.Feb/May/Aug/Nov	Secuential	Aaa
							41.319008 Net			
Series B	ES0361746011	07/27/2010	4,025	100,000.00	100,000.00	Floating	0.7810%	05/23/2063	02/23/2015	n.c.
				402,500,000.00	402,500,000.00	3-M Euribor+0.700%	02/23/2015	Quarterly	"Pass-Through"	n.c.
				100.00%		23.Feb/May/Aug/Nov	197.419444 Gross	23.Feb/May/Aug/Nov	Secuential	Caa2
							155.961361 Net			Caa2
Total				659,102,417.75	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	Years	Date	% 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	Date	5.41	4.49	3.82	3.32	2.93	2.62	2.37	2.16		
		Final Maturity	Years	Date	04/19/2020	05/21/2019	09/19/2018	03/19/2018	10/28/2017	07/07/2017	04/05/2017	01/19/2017		
	Without optional redemption *	Average life	Years	Date	10.75	9.00	7.75	6.75	6.00	5.50	5.00	4.50		
		Final Maturity	Years	Date	08/23/2025	11/23/2023	08/23/2022	08/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019		
Series B	With optional redemption *	Average life	Years	Date	5.41	4.49	3.82	3.32	2.93	2.62	2.37	2.16		
		Final Maturity	Years	Date	04/19/2020	05/21/2019	09/19/2018	03/19/2018	10/28/2017	07/07/2017	04/05/2017	01/19/2017		
	Without optional redemption *	Average life	Years	Date	10.75	9.00	7.75	6.75	6.00	5.50	5.00	4.50		
		Final Maturity	Years	Date	08/23/2025	11/23/2023	08/23/2022	08/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019		
Series B	With optional redemption *	Average life	Years	Date	20.31	18.40	16.68	15.15	13.77	12.60	11.60	10.69		
		Final Maturity	Years	Date	03/13/2035	04/14/2033	07/26/2031	01/12/2030	08/29/2028	06/27/2027	06/26/2026	07/31/2025		
	Without optional redemption *	Average life	Years	Date	27.51	25.76	24.01	22.27	20.51	19.01	17.76	16.50		
		Final Maturity	Years	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		
Series B	With optional redemption *	Average life	Years	Date	21.10	19.29	17.66	16.20	14.90	13.75	12.73	11.82		
		Final Maturity	Years	Date	12/25/2035	03/04/2034	07/16/2032	01/31/2031	10/15/2029	08/21/2028	08/14/2027	09/17/2026		
	Without optional redemption *	Average life	Years	Date	44.78	44.78	44.78	44.78	44.78	44.78	44.78	44.78		
		Final Maturity	Years	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		

\* 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	38.93%	256,602,417.75	67.71%	54.00%	472,500,000.00	51.00%
Series B	61.07%	402,500,000.00	6.64%	46.00%	402,500,000.00	5.00%
Issue of Bonds		659,102,417.75			875,000,000.00	
Reserve Fund	6.64%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	57,819,754.88	0.078%	
Servicer ppal collect not yet credited	291,415.84		
Servicer ints collect not yet credited	46,300.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.181%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		285,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,577	5,250	
Principal			
Principal outstanding	666,968,158.60	875,009,974.62	
Average loan	145,721.69	166,668.57	
Minimum	0.00	235.41	
Maximum	698,057.29	771,995.90	
Interest rate			
Weighted average (wac)	1.49%	2.49%	
Minimum	0.76%	1.26%	
Maximum	3.47%	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	% LTV
0.01 - 10%	0.05	7.03	0.00
10.01 - 20%	0.26	15.11	0.13
20.01 - 30%	0.75	25.98	0.40
30.01 - 40%	0.99	34.96	0.83
40.01 - 50%	2.11	45.67	0.89
50.01 - 60%	3.64	54.83	2.05
60.01 - 70%	6.67	65.98	4.89
70.01 - 80%	27.57	76.12	7.30
80.01 - 90%	46.80	85.53	38.68
90.01 - 100%	11.16	93.54	44.83
Weighted average (WALTV)	79.40		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)	0.37%	0.47%	0.38%	0.39%	0.30%
Annual Percentage Rate (CPR)	4.38%	5.54%	4.50%	4.54%	3.49%

Geographic distribution		
	Current	At constitution date
Andalucia	11.24%	11.70%
Aragon	0.68%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	6.52%	5.93%
Basque Country	0.96%	0.87%
Canary Islands	4.68%	4.54%
Cantabria	0.56%	0.52%
Castilla-La Mancha	2.70%	2.58%
Castilla-Leon	2.68%	2.54%
Catalonia	14.03%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.39%	1.30%
La Rioja	0.17%	0.15%
Madrid	9.05%	8.64%
Murcia	2.57%	2.65%
Navarra	0.54%	0.50%
Valencia	40.81%	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	140	34,460.86	18,994.23	0.00	53,455.09	1.13	23,032,870.70	23,086,325.79	23.79	78.54
from > 1 to ≤ 2 months	71	37,425.92	25,414.46	0.00	62,840.38	1.33	11,003,162.81	11,066,003.19	11.40	78.62
from > 2 to ≤ 3 months	41	37,502.93	26,392.99	0.00	63,895.92	1.36	6,870,658.65	6,934,554.57	7.15	80.09
from > 3 to ≤ 6 months	33	61,717.65	44,249.42	0.00	105,967.07	2.25	6,167,510.06	6,273,477.13	6.46	81.93
from > 6 to < 12 months	35	112,371.24	80,297.13	0.00	192,668.37	4.09	5,788,793.67	5,981,462.04	6.16	85.09
from ≥ 12 to < 18 months	44	227,653.24	165,019.38	0.00	392,672.62	8.33	6,989,665.25	7,382,337.87	7.61	81.62
from ≥ 18 to < 24 months	42	316,113.74	258,559.34	0.00	574,673.08	12.20	7,097,180.68	7,671,853.76	7.91	88.47
from ≥ 2 years	162	1,569,690.64	1,695,911.54	0.00	3,265,602.18	69.31	25,384,755.20	28,650,357.38	29.52	91.56
Subtotal	568	2,396,936.22	2,314,838.49	0.00	4,711,774.71	100.00	92,334,597.02	97,046,371.73	100.00	83.79
<i>Doubt debts (subjectives)</i>										
Up to 1 month	20	1,339,596.82	2,246.63	0.00	1,341,843.45	13.13	0.00	1,341,843.45	13.13	37.14
from > 1 to ≤ 2 months	20	2,342,768.06	8,616.66	0.00	2,351,384.72	23.01	0.00	2,351,384.72	23.01	43.83
from > 2 to ≤ 3 months	2	308,108.97	1,578.04	0.00	309,687.01	3.03	0.00	309,687.01	3.03	75.33
from > 3 to ≤ 6 months	26	1,956,512.79	16,712.56	0.00	1,973,225.35	19.31	0.00	1,973,225.35	19.31	41.17
from > 6 to < 12 months	29	1,484,681.41	25,118.96	0.00	1,509,800.37	14.78	0.00	1,509,800.37	14.78	29.17
from ≥ 12 to < 18 months	17	1,033,446.80	22,446.61	0.00	1,055,893.41	10.33	0.00	1,055,893.41	10.33	32.35
from ≥ 18 to < 24 months	8	941,537.28	34,977.59	0.00	976,514.87	9.56	0.00	976,514.87	9.56	53.07
from ≥ 2 years	10	647,720.28	52,155.44	0.00	699,875.72	6.85	0.00	699,875.72	6.85	40.45
Subtotal	132	10,054,372.41	163,852.49	0.00	10,218,224.90	100.00	0.00	10,218,224.90	100.00	39.01
Total	700	12,451,308.63	2,478,690.98	0.00	14,929,999.61		92,334,597.02	107,264,596.63		75.53