

**Brief report**

**Date:** 11/30/2015  
**Currency:** EUR

**Date of constitution**  
12/20/2013

**VAT Reg. no.**  
V86899804

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

**Originator**  
Bankia

**Servicer**  
Bankia

**Lead Manager and Subscriber**  
Bankia

**Bond Paying Agent**  
Bankia

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
BBVA

**Subordinated Loan**  
Bankia

**Start-up Loan**  
Bankia

**Assets Custodian**  
Bankia

**Fund Auditors**  
Deloitte

**Issued securities: Asset-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
Bonds ES0313499008	12/20/2013 4,515	19,392.60 87,557,589.00 19.39%	100,000.00 451,500,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.4510% 01/14/2016 71.909916 Gross 57.887482 Net	07/14/2053 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(low) (sf) BBB+sf	BBB(h) (sf) BBBsf
Total		87,557,589.00	451,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Bonds	With optional redemption *	Average life	Years	2.69	2.54	2.34	2.21	2.08	1.96	1.92	1.81
		Final Maturity	Years	06/22/2018	04/27/2018	02/12/2018	12/27/2017	11/11/2017	09/30/2017	09/12/2017	08/04/2017
		Date	Years	10/14/2020	07/14/2020	01/14/2020	10/14/2019	07/14/2019	04/14/2019	04/14/2019	01/14/2019
		Date	Years	08/20/2018	06/19/2018	04/07/2018	02/15/2018	12/28/2017	11/13/2017	09/30/2017	09/08/2017
		Date	Years	10/14/2022	10/14/2021	04/14/2021	01/14/2021	10/14/2020	04/14/2020	01/14/2020	01/14/2020

\* 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 delinquency and default assumptions of the securitised assets: 0%

**Credit enhancement and financial operations**

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Bonds	100.00%	87,557,589.00	74.12%	451,500,000.00	33.50%
Issue of Bonds		87,557,589.00		451,500,000.00	
B Loan	186.72%	163,486,056.75	42.86%	193,500,000.00	
Reserve Fund	25.78%	22,575,000.00	5.00%	22,575,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		43,523,208.39	0.000%
Servicer ppal collect not yet credited		349,303.01	
Servicer ints collect not yet credited		25,774.09	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,575,000.00	0.201%
Start-up Loan L/T			0.00
Subordinated Loan S/T			0.00
Start-up Loan S/T		345,111.94	
Accrued Interest Loan			0.00

**Collateral: SME Loans**

General			
		Current	At constitution date
Count		3,560	8,302
Principal			
Principal outstanding		236,026,561.37	644,977,134.96
Average loan		66,299.60	77,689.37
Minimum		0.00	32.80
Maximum		21,659,469.26	33,072,034.35
Interest rate			
Weighted average (wac)		2.89%	3.55%
Minimum		0.24%	0.43%
Maximum		12.00%	12.50%
Final maturity			
Weighted average (WARM) (months)		86	73
Minimum		12/01/2015	12/22/2013
Maximum		07/03/2049	07/03/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		8.16%	10.87%
6-month EURIBOR/MIBOR		34.35%	43.17%
1-year EURIBOR/MIBOR		0.02%	0.11%
1-year EURIBOR/MIBOR (Mortgage Market)		40.81%	27.20%
Mortgage Market: Savings Banks		0.00%	0.01%
Mortgage Market: All Institutions		0.02%	0.00%
IVF Reference Index		0.00%	0.41%
Fixed Interest		16.63%	18.20%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.70%	18.70%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.87%	15.11%
(M) - Professional, scientific and technical activities	9.22%	12.64%
(Q) - Health Activities and Social Services	15.21%	7.93%
(D) - Supply of electric power, gas, steam and air-conditioning	9.69%	7.13%
(H) - Transport and storage	7.21%	6.58%
(L) - Real estate activities	7.28%	6.11%
(N) - Clerical activities and support services	6.92%	5.36%
(I) - Catering trade	4.31%	4.01%
(S) - Other services	3.28%	3.40%
(F) - Building	2.09%	3.06%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.01%	2.74%
(J) - Information and communications	2.01%	2.73%
(E) - Water supply, sanitation activities, waste management and depollution	1.98%	1.57%
(R) - Artistic, recreational and entertainment activities	1.36%	1.38%
(P) - Education	1.60%	1.22%
(B) - Extractive industries	0.14%	0.17%
(K) - Financial and insurance activities	0.11%	0.12%

# BANKIA PYME 1 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.47%	1.84%	1.79%	1.46%
Annual Percentage Rate (CPR)	2.20%	5.46%	19.94%	19.48%	16.20%

Geographic distribution		
	Current	At constitution date
Andalucía	7.68%	7.57%
Aragón	1.45%	1.40%
Asturias	1.43%	0.97%
Balearic Islands	2.69%	2.25%
Basque Country	1.87%	2.02%
Canary Islands	1.90%	2.24%
Cantabria	1.04%	0.71%
Castilla-La Mancha	4.39%	4.62%
Castilla-León	3.02%	3.89%
Catalonia	9.73%	9.63%
Ceuta	0.17%	0.17%
Extremadura	1.27%	1.04%
Galicia	1.18%	2.16%
La Rioja	0.04%	0.31%
Madrid	24.92%	18.01%
Murcia	2.04%	2.10%
Navarra	0.33%	0.49%
Valencia	34.84%	40.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	164	115,769.15	12,630.11	0.00	128,399.26	3.35	6,047,654.41	6,176,053.67	30.68
from > 1 to ≤ 2 months	43	68,482.83	6,436.43	0.00	74,919.26	1.96	927,701.05	1,002,620.31	4.98
from > 2 to ≤ 3 months	27	108,098.61	13,578.36	0.00	121,676.97	3.18	1,757,104.72	1,878,781.69	9.33
from > 3 to ≤ 6 months	24	150,234.05	16,243.87	0.00	166,477.92	4.35	1,473,230.10	1,639,708.02	8.14
from > 6 to < 12 months	40	407,485.73	46,179.42	0.00	453,665.15	11.85	2,314,062.50	2,767,727.65	13.75
from ≥ 12 to < 18 months	39	1,490,975.74	168,571.26	0.00	1,659,547.00	43.35	2,061,545.16	3,721,092.16	18.48
from ≥ 18 to < 24 months	41	963,322.07	114,598.30	0.00	1,077,920.37	28.16	1,680,605.01	2,758,525.38	13.70
from ≥ 2 years	4	136,703.08	8,575.05	0.00	145,278.13	3.80	42,053.13	187,331.26	0.93
Subtotal	382	3,441,071.26	386,812.80	0.00	3,827,884.06	100.00	16,303,956.08	20,131,840.14	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	16,621.14	40.13	0.00	16,661.27	39.05	0.00	16,661.27	39.05
from > 6 to < 12 months	3	12,105.39	372.25	0.00	12,477.64	29.25	0.00	12,477.64	29.25
from ≥ 12 to < 18 months	3	8,807.52	257.03	0.00	9,064.55	21.25	0.00	9,064.55	21.25
from ≥ 18 to < 24 months	1	4,409.01	50.71	0.00	4,459.72	10.45	0.00	4,459.72	10.45
Subtotal	8	41,943.06	720.12	0.00	42,663.18	100.00	0.00	42,663.18	100.00
Total	390	3,483,014.32	387,532.92	0.00	3,870,547.24		16,303,956.08	20,174,503.32	

### Additional information