

**Brief report**

**Date:** 01/31/2016  
**Currency:** EUR

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

**VAT Reg. no.**  
V86899804

**Management Company**  
Europa de Titulización, S.G.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 DBRS / Fitch	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313499008	12/20/2013 4,515	14,248.83 64,333,467.45	100,000.00 451,500,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.3560% 04/14/2016 48.840240 Gross 39.560594 Net	07/14/2053 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	AA(low) (sf) BBB+sf	BBB(h) (sf) BBBsf
Total		64,333,467.45	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
Bonds	With optional redemption *	Average life	Years	0.65	0.62	0.59	0.57	0.55	0.53	0.50
		Date	09/07/2016	08/26/2016	08/16/2016	08/08/2016	07/31/2016	07/24/2016	07/16/2016	07/08/2016
	Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00
		Date	04/14/2017	04/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017
	Without optional redemption *	Average life	Years	0.65	0.62	0.59	0.57	0.55	0.53	0.50
		Date	09/07/2016	08/26/2016	08/16/2016	08/08/2016	07/31/2016	07/24/2016	07/16/2016	07/08/2016
	Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00
		Date	04/14/2017	04/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017	01/14/2017

\* 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	% CE	% CE
Bonds	100.00%	64,333,467.45	81.67%	100.00%	451,500,000.00
Issue of Bonds		64,333,467.45			451,500,000.00
B Loan	254.12%	163,486,056.75	42.86%		193,500,000.00
Reserve Fund	35.09%	22,575,000.00	5.00%		22,575,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	33,286,099.57
Servicer ppal collect not yet credited	245,288.63		
Servicer ints collect not yet credited	20,938.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,575,000.00	0.106%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		172,574.00	
Accrued Interest Loan		0.00	
Liquidity Facility		1,737,003.62	

**Collateral: SME Loans**

General			
		Current	At constitution date
Count		3,281	8,302
Principal			
Principal outstanding		222,171,218.48	644,977,134.96
Average loan		67,714.48	77,689.37
Minimum		0.00	32.80
Maximum		21,287,174.87	33,072,034.35
Interest rate			
Weighted average (wac)		2.92%	3.55%
Minimum		0.12%	0.43%
Maximum		12.00%	12.50%
Final maturity			
Weighted average (WARM) (months)		87	73
Minimum		02/01/2016	12/22/2013
Maximum		07/03/2049	07/03/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		8.58%	10.87%
6-month EURIBOR/MIBOR		33.23%	43.17%
1-year EURIBOR/MIBOR		0.02%	0.11%
1-year EURIBOR/MIBOR (Mortgage Market)		41.70%	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		16.46%	18.20%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		11.18%	18.70%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		12.43%	15.11%
(M) - Professional, scientific and technical activities		9.32%	12.64%
(Q) - Health Activities and Social Services		15.77%	7.93%
(D) - Supply of electric power, gas, steam and air-conditioning		9.91%	7.13%
(H) - Transport and storage		7.38%	6.58%
(L) - Real estate activities		7.54%	6.11%
(N) - Clerical activities and support services		6.94%	5.36%
(I) - Catering trade		4.25%	4.01%
(S) - Other services		3.24%	3.40%
(F) - Building		2.04%	3.06%
(A) - Agriculture, stockbreeding, fishing and silviculture		3.03%	2.74%
(J) - Information and communications		1.93%	2.73%
(E) - Water supply, sanitation activities, waste management and depollution		1.82%	1.57%
(R) - Artistic, recreational and entertainment activities		1.35%	1.38%
(P) - Education		1.64%	1.22%
(B) - Extractive industries		0.13%	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)	0.43%	0.50%	0.49%	1.67%	1.40%
Annual Percentage Rate (CPR)	5.06%	5.84%	5.73%	18.31%	15.57%

### Geographic distribution

	Current	At constitution date
Andalucia	7.41%	7.57%
Aragon	1.45%	1.40%
Asturias	1.47%	0.97%
Balearic Islands	2.62%	2.25%
Basque Country	1.90%	2.02%
Canary Islands	1.91%	2.24%
Cantabria	1.06%	0.71%
Castilla-La Mancha	4.35%	4.62%
Castilla-Leon	2.99%	3.89%
Catalonia	9.69%	9.63%
Ceuta	0.17%	0.17%
Extremadura	1.31%	1.04%
Galicia	1.13%	2.16%
La Rioja	0.03%	0.31%
Madrid	25.34%	18.01%
Murcia	2.05%	2.10%
Navarra	0.31%	0.49%
Valencia	34.81%	40.38%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	199,769.18	12,394.40	0.00	212,163.58	5.25	5,709,996.39	5,922,159.97	30.22
from > 1 to ≤ 2 months	43	53,485.30	8,072.32	0.00	61,557.62	1.52	1,669,809.25	1,731,366.87	8.83
from > 2 to ≤ 3 months	20	46,387.81	8,324.05	0.00	54,711.86	1.35	1,004,034.06	1,058,745.92	5.40
from > 3 to ≤ 6 months	24	155,506.90	12,192.98	0.00	167,699.88	4.15	894,906.67	1,062,606.55	5.42
from > 6 to < 12 months	40	373,678.49	35,166.18	0.00	408,844.67	10.11	1,340,667.57	1,749,512.24	8.93
from ≥ 12 to < 18 months	33	1,022,564.06	105,849.06	0.00	1,128,413.12	27.90	2,247,781.40	3,376,194.52	17.23
from ≥ 18 to < 24 months	37	1,131,102.04	144,386.80	0.00	1,275,488.84	31.54	1,771,843.40	3,047,332.24	15.55
from ≥ 2 years	16	655,704.31	79,879.69	0.00	735,584.00	18.19	915,700.10	1,651,284.10	8.43
Subtotal	330	3,638,198.09	406,265.48	0.00	4,044,463.57	100.00	15,554,738.84	19,599,202.41	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	16,621.14	94.82	0.00	16,715.96	35.30	0.00	16,715.96	35.30
from > 6 to < 12 months	3	11,504.67	436.63	0.00	11,941.30	25.22	0.00	11,941.30	25.22
from ≥ 12 to < 18 months	4	13,872.18	359.12	0.00	14,231.30	30.06	0.00	14,231.30	30.06
from ≥ 18 to < 24 months	1	0.00	0.27	0.00	0.27	0.00	0.00	0.27	0.00
from ≥ 2 years	1	4,409.01	50.71	0.00	4,459.72	9.42	0.00	4,459.72	9.42
Subtotal	10	46,407.00	941.55	0.00	47,348.55	100.00	0.00	47,348.55	100.00
Total	340	3,684,605.09	407,207.03	0.00	4,091,812.12		15,554,738.84	19,646,550.96	

#### Additional information