

BANKIA PYME 1 Fondo de Titulacion de Activos

Brief report

Date: 01/31/2014
Currency: EUR

Date of constitution
 12/20/2013

VAT Reg. no.
 V86899804

Management Company
 Europea de Titulacion, 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
 Bankia

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Fitch Current Original	
		Bonds ES0313499008	12/20/2013 4,515			100,000.00 451,500,000.00 100.00%	100,000.00 451,500,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.7940% 04/14/2014 538.200000 Gross 425.178000 Net
Total		451,500,000.00 451,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Bonds	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				01/28/2016	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
	Final Maturity			04/14/2021	2.11	1.99	1.90	1.80	1.70	1.63	1.56	1.48	
				10/14/2020	7.32	6.82	6.57	6.07	5.57	5.32	5.07	4.57	
				07/14/2020	04/14/2021	10/14/2020	07/14/2020	01/14/2020	07/14/2019	04/14/2019	01/14/2019	07/14/2018	
	Without optional redemption *			02/19/2016	2.17	2.05	1.93	1.83	1.75	1.66	1.59	1.53	
	Final Maturity			01/05/2016	9.32	8.82	8.07	7.57	7.07	6.57	6.32	6.07	
				10/14/2022	04/14/2023	10/14/2022	01/14/2022	07/14/2021	01/14/2021	07/14/2020	04/14/2020	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%	451,500,000.00	47.86%	451,500,000.00	47.86%
Issue of Bonds		451,500,000.00		451,500,000.00	
B Loan	42.86%	193,500,000.00	42.86%	193,500,000.00	
Reserve Fund	5.00%	22,575,000.00	5.00%	22,575,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		59,983,059.90	0.300%
Servicer ppal collect not yet credited		358,860.49	
Servicer ints collect not yet credited		29,272.28	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,575,000.00	0.550%
Start-up Loan L/T		600,000.00	0.550%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		150,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		8,109	8,302
Principal			
Principal outstanding		610,624,723.51	644,977,134.96
Average loan		75,302.10	77,689.37
Minimum		28.12	32.80
Maximum		30,593,047.27	33,072,034.35
Interest rate			
Weighted average (wac)		3.52%	3.55%
Minimum		0.43%	0.43%
Maximum		12.50%	12.50%
Final maturity			
Weighted average (WARM) (months)		74	73
Minimum		02/02/2014	12/22/2013
Maximum		07/03/2049	07/03/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		10.92%	10.87%
6-month EURIBOR/MIBOR		42.83%	43.17%
1-year EURIBOR/MIBOR		0.11%	0.11%
1-year EURIBOR/MIBOR (Mortgage Market)		27.88%	27.20%
Mortgage Market: Savings Banks		0.01%	0.01%
Mortgage Market: All Institutions		0.00%	0.00%
IVF Reference Index		0.39%	0.41%
Fixed Interest		17.86%	18.20%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		18.25%	18.70%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		15.09%	15.11%
(M) - Professional, scientific and technical activities		12.55%	12.64%
(Q) - Health Activities and Social Services		7.92%	7.93%
(D) - Supply of electric power, gas, steam and air-conditioning		7.31%	7.13%
(H) - Transport and storage		6.69%	6.58%
(L) - Real estate activities		6.30%	6.11%
(N) - Clerical activities and support services		5.43%	5.36%
(I) - Catering trade		4.05%	4.01%
(S) - Other services		3.43%	3.40%
(F) - Building		2.99%	3.06%
(A) - Agriculture, stockbreeding, fishing and silviculture		2.78%	2.74%
(J) - Information and communications		2.73%	2.73%
(E) - Water supply, sanitation activities, waste management and depollution		1.59%	1.57%
(R) - Artistic, recreational and entertainment activities		1.39%	1.38%
(P) - Education		1.23%	1.22%
(B) - Extractive industries		0.17%	0.17%
(K) - Financial and insurance activities		0.11%	0.12%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%				0.78%
Annual Percentage Rate (CPR)	6.73%				8.94%

Geographic distribution

	Current	At constitution date
Andalucia	7.72%	7.57%
Aragon	1.40%	1.40%
Asturias	0.99%	0.97%
Balearic Islands	2.29%	2.25%
Basque Country	2.03%	2.02%
Canary Islands	2.25%	2.24%
Cantabria	0.71%	0.71%
Castilla-La Mancha	4.57%	4.62%
Castilla-Leon	3.83%	3.89%
Catalonia	9.71%	9.63%
Ceuta	0.17%	0.17%
Extremadura	1.06%	1.04%
Galicia	2.12%	2.16%
La Rioja	0.30%	0.31%
Madrid	18.32%	18.01%
Murcia	2.11%	2.10%
Navarra	0.50%	0.49%
Valencia	39.92%	40.38%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	440	401,585.00	54,045.63	0.00	455,630.63	54.72	21,714,433.42	22,170,064.05	78.95
from > 1 to ≤ 2 months	99	270,787.50	23,753.88	0.00	294,541.38	35.37	4,981,618.37	5,276,159.75	18.79
from > 2 to ≤ 3 months	18	77,946.78	4,580.66	0.00	82,527.44	9.91	562,995.56	635,523.00	2.26
Subtotal	557	750,319.28	82,380.17	0.00	832,699.45	100.00	27,249,047.35	28,081,746.80	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	557	750,319.28	82,380.17	0.00	832,699.45		27,249,047.35	28,081,746.80	