

**Brief report**

**Date:** 02/28/2014  
**Currency:** EUR

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

**VAT Reg. no.**  
 V86899804

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

**Originator**  
 Bankia

**Servicer**  
 Bankia

**Lead Manager and Subscriber**  
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**Bond Paying Agent**  
 Bankia

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Subordinated Loan**  
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**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)		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	100,000.00 451,500,000.00	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	07/14/2053 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Sequential	BBB(h) (sf) BBBsf	BBB(h) (sf) BBBsf
<b>Total</b>		<b>451,500,000.00</b>	<b>451,500,000.00</b>						

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									
				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		
				2.17	2.06	1.96	1.86	1.77	1.69	1.63	1.56		
			Date	02/21/2016	01/09/2016	12/06/2015	10/30/2015	09/26/2015	08/30/2015	08/05/2015	07/13/2015		
			Final Maturity	7.32	6.82	6.57	6.07	5.57	5.32	5.07	4.82		
			Date	04/14/2021	10/14/2020	07/14/2020	01/14/2020	07/14/2019	04/14/2019	01/14/2019	10/14/2018		
				2.14	2.03	1.93	1.84	1.77	1.70	1.62	1.56		
			Date	02/10/2016	12/31/2015	11/24/2015	10/22/2015	09/25/2015	08/31/2015	08/03/2015	07/13/2015		
			Final Maturity	9.32	8.82	8.07	7.57	7.07	6.82	6.32	6.07		
			Date	04/14/2023	10/14/2022	01/14/2022	07/14/2021	01/14/2021	10/14/2020	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	76,658,255.47
Servicer ppal collect not yet credited	929,580.96		
Servicer ints collect not yet credited	99,273.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,575,000.00	0.538%
Start-up Loan L/T		600,000.00	0.538%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		150,000.00	
Accrued Interest Loan		2,157,034.62	0.538%

**Collateral: SME Loans**

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		594,160,365.38	644,977,134.96
Average loan		74,596.40	77,689.37
Minimum		23.42	32.80
Maximum		30,593,047.27	33,072,034.35
Interest rate			
Weighted average (wac)		3.49%	3.55%
Minimum		0.47%	0.43%
Maximum		12.50%	12.50%
Final maturity			
Weighted average (WARM) (months)		74	73
Minimum		03/01/2014	12/22/2013
Maximum		07/03/2049	07/03/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		11.08%	10.87%
6-month EURIBOR/MIBOR		42.53%	43.17%
1-year EURIBOR/MIBOR		0.11%	0.11%
1-year EURIBOR/MIBOR (Mortgage Market)		28.18%	27.20%
Mortgage Market: Savings Banks		0.01%	0.01%
Mortgage Market: All Institutions		0.00%	0.00%
IVF Reference Index		0.36%	0.41%
Fixed Interest		17.73%	18.20%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.07%	18.70%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.08%	15.11%
(M) - Professional, scientific and technical activities	12.70%	12.64%
(Q) - Health Activities and Social Services	8.01%	7.93%
(D) - Supply of electric power, gas, steam and air-conditioning	7.35%	7.13%
(H) - Transport and storage	6.87%	6.58%
(L) - Real estate activities	6.36%	6.11%
(N) - Clerical activities and support services	5.43%	5.36%
(I) - Catering trade	4.03%	4.01%
(S) - Other services	3.39%	3.40%
(F) - Building	2.94%	3.06%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.78%	2.74%
(J) - Information and communications	2.69%	2.73%
(E) - Water supply, sanitation activities, waste management and depollution	1.60%	1.57%
(R) - Artistic, recreational and entertainment activities	1.39%	1.38%
(P) - Education	1.24%	1.22%
(B) - Extractive industries	0.17%	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)	0.46%	0.67%			0.67%
Annual Percentage Rate (CPR)	5.33%	7.80%			7.80%

Geographic distribution		
	Current	At constitution date
Andalucia	7.77%	7.57%
Aragon	1.41%	1.40%
Asturias	1.00%	0.97%
Balearic Islands	2.29%	2.25%
Basque Country	2.04%	2.02%
Canary Islands	2.20%	2.24%
Cantabria	0.69%	0.71%
Castilla-La Mancha	4.59%	4.62%
Castilla-Leon	3.84%	3.89%
Catalonia	9.65%	9.63%
Ceuta	0.17%	0.17%
Extremadura	1.08%	1.04%
Galicia	2.12%	2.16%
La Rioja	0.29%	0.31%
Madrid	18.42%	18.01%
Murcia	2.11%	2.10%
Navarra	0.51%	0.49%
Valencia	39.83%	40.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	488	413,482.23	48,803.64	0.00	462,285.87	43.22	19,159,652.30	19,621,938.17	64.68
from > 1 to ≤ 2 months	103	248,746.12	40,050.05	0.00	288,796.17	27.00	7,490,477.17	7,779,273.34	25.64
from > 2 to ≤ 3 months	43	249,587.32	17,181.39	0.00	266,768.71	24.94	2,424,518.05	2,691,286.76	8.87
from > 3 to ≤ 6 months	10	49,079.81	2,588.16	0.00	51,667.97	4.83	192,266.24	243,934.21	0.80
Subtotal	644	960,895.48	108,623.24	0.00	1,069,518.72	100.00	29,266,913.76	30,336,432.48	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
<b>Total</b>	<b>644</b>	<b>960,895.48</b>	<b>108,623.24</b>	<b>0.00</b>	<b>1,069,518.72</b>		<b>29,266,913.76</b>	<b>30,336,432.48</b>	