

Brief report

Date: 03/31/2014
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)		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" Secuential	BBB(h) (sf) BBBsf	BBB(h) (sf) BBBsf
Total		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	1.96	1.86	1.79	1.70	1.62	1.56	1.50	1.45
	Final Maturity	Date	12/06/2015	10/31/2015	10/03/2015	09/01/2015	08/03/2015	07/12/2015	06/22/2015	06/02/2015	06/02/2015
			Years	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
	Without optional redemption *	Average life	Years	2.01	1.91	1.82	1.74	1.66	1.59	1.53	1.48
	Final Maturity	Date	12/24/2015	11/15/2015	10/16/2015	09/14/2015	08/16/2015	07/24/2015	07/02/2015	06/12/2015	06/12/2015
			Years	9.07	8.57	8.07	7.57	6.82	6.57	6.32	6.07
			Date	01/14/2023	07/14/2022	01/14/2022	07/14/2021	10/14/2020	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	% CE	% CE
Bonds	100.00%	451,500,000.00	47.86%	100.00%	451,500,000.00
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	96,790,420.58
Servicer ppal collect not yet credited	3,103,834.33		
Servicer ints collect not yet credited	206,526.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,575,000.00	0.544%
Start-up Loan L/T		399,590.40	0.544%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		350,409.60	
Accrued Interest Loan		2,157,034.62	0.544%

Collateral: SME Loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	573,428,721.98	644,977,134.96
	Average loan	73,885.93	77,689.37
	Minimum	18.72	32.80
	Maximum	28,105,877.27	33,072,034.35
Interest rate	Weighted average (wac)	3.48%	3.55%
	Minimum	0.47%	0.43%
	Maximum	12.50%	12.50%
Final maturity	Weighted average (WARM) (months)	74	73
	Minimum	04/01/2014	12/22/2013
	Maximum	07/03/2049	07/03/2049
Index (principal outstanding distribution)	3-month EURIBOR/MIBOR	10.86%	10.87%
	6-month EURIBOR/MIBOR	42.40%	43.17%
	1-year EURIBOR/MIBOR	0.11%	0.11%
	1-year EURIBOR/MIBOR (Mortgage Market)	28.72%	27.20%
	Mortgage Market: Savings Banks	0.01%	0.01%
	Mortgage Market: All Institutions	0.00%	0.00%
	IVF Reference Index	0.34%	0.41%
	Fixed Interest	17.56%	18.20%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.94%	18.70%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.17%	15.11%
(M) - Professional, scientific and technical activities	12.52%	12.64%
(Q) - Health Activities and Social Services	8.15%	7.93%
(D) - Supply of electric power, gas, steam and air-conditioning	7.51%	7.13%
(H) - Transport and storage	6.77%	6.58%
(L) - Real estate activities	6.29%	6.11%
(N) - Clerical activities and support services	5.40%	5.36%
(I) - Catering trade	4.01%	4.01%
(S) - Other services	3.42%	3.40%
(F) - Building	2.89%	3.06%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.80%	2.74%
(J) - Information and communications	2.70%	2.73%
(E) - Water supply, sanitation activities, waste management and depollution	1.61%	1.57%
(R) - Artistic, recreational and entertainment activities	1.30%	1.38%
(P) - Education	1.26%	1.22%
(B) - Extractive industries	0.16%	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)	0.71%	0.71%			0.78%
Annual Percentage Rate (CPR)	8.20%	8.19%			8.93%

Geographic distribution		
	Current	At constitution date
Andalucia	7.85%	7.57%
Aragon	1.41%	1.40%
Asturias	1.00%	0.97%
Balearic Islands	2.22%	2.25%
Basque Country	2.04%	2.02%
Canary Islands	2.22%	2.24%
Cantabria	0.69%	0.71%
Castilla-La Mancha	4.65%	4.62%
Castilla-Leon	3.85%	3.89%
Catalonia	9.76%	9.63%
Ceuta	0.17%	0.17%
Extremadura	1.10%	1.04%
Galicia	2.12%	2.16%
La Rioja	0.29%	0.31%
Madrid	18.42%	18.01%
Murcia	2.13%	2.10%
Navarra	0.49%	0.49%
Valencia	39.60%	40.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	420	473,706.34	50,550.95	0.00	524,257.29	38.71	16,594,721.28	17,118,978.57	54.93
from > 1 to ≤ 2 months	93	291,216.10	41,419.34	0.00	332,635.44	24.56	7,427,824.02	7,760,459.46	24.90
from > 2 to ≤ 3 months	41	180,546.75	22,217.25	0.00	202,764.00	14.97	3,320,685.14	3,523,449.14	11.31
from > 3 to ≤ 6 months	28	274,656.11	20,075.21	0.00	294,731.32	21.76	2,469,412.33	2,764,143.65	8.87
Subtotal	582	1,220,125.30	134,262.75	0.00	1,354,388.05	100.00	29,812,642.77	31,167,030.82	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	582	1,220,125.30	134,262.75	0.00	1,354,388.05		29,812,642.77	31,167,030.82	