

**Brief report**

**Date:** 08/31/2014  
**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 Suscriber**  
 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 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	68,673.10 310,059,046.50 68.67%	100,000.00 451,500,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.7020% 10/14/2014 298.697464 Gross 235.970997 Net	07/14/2053 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BBB(h) (sf) BBBsf	BBB(h) (sf) BBBsf
<b>Total</b>		<b>310,059,046.50</b>	<b>451,500,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Bonds	With optional redemption *	Average life	Years	1.19	1.14	1.09	1.05	1.01	0.97	0.94	0.91
	Final Maturity	Years	Date	09/22/2015	09/03/2015	08/16/2015	07/31/2015	07/17/2015	07/03/2015	06/21/2015	06/09/2015
	Without optional redemption *	Average life	Years	1.19	1.14	1.09	1.05	1.01	0.97	0.94	0.91
	Final Maturity	Years	Date	09/22/2015	09/03/2015	08/16/2015	07/31/2015	07/17/2015	07/03/2015	06/21/2015	06/09/2015
			Date	04/14/2017	01/14/2017	01/14/2017	10/14/2016	10/14/2016	10/14/2016	07/14/2016	07/14/2016

\* 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%	310,059,046.50	69.69%	100.00%	451,500,000.00
Issue of Bonds		310,059,046.50			451,500,000.00
B Loan	62.41%	193,500,000.00	42.86%		193,500,000.00
Reserve Fund	7.28%	22,575,000.00	5.00%		22,575,000.00

Other financial operations (current)			
		Balance	Interest
<b>Assets</b>			
Treasury Account		56,022,976.30	0.206%
Servicer ppal collect not yet credited		436,094.96	
Servicer ints collect not yet credited		50,660.10	
<b>Liabilities</b>		Available	Balance
Subordinated Loan L/T		22,575,000.00	0.453%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		595,023.75	
Accrued Interest Loan		0.00	

**Collateral: SME Loans**

General			
		Current	At constitution date
Count		6,286	8,302
<b>Principal</b>			
Principal outstanding		471,913,245.57	644,977,134.96
Average loan		75,073.69	77,689.37
Minimum		63.42	32.80
Maximum		25,608,234.77	33,072,034.35
<b>Interest rate</b>			
Weighted average (wac)		3.44%	3.55%
Minimum		0.41%	0.43%
Maximum		12.00%	12.50%
<b>Final maturity</b>			
Weighted average (WARM) (months)		74	73
Minimum		09/02/2014	12/22/2013
Maximum		07/03/2049	07/03/2049
<b>Index (principal outstanding distribution)</b>			
3-month EURIBOR/MIBOR		11.85%	10.87%
6-month EURIBOR/MIBOR		41.51%	43.17%
1-year EURIBOR/MIBOR		0.11%	0.11%
1-year EURIBOR/MIBOR (Mortgage Market)		29.17%	27.20%
Mortgage Market: Savings Banks		0.01%	0.01%
Mortgage Market: All Institutions		0.00%	0.00%
IVF Reference Index		0.19%	0.41%
Fixed Interest		17.16%	18.20%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		17.16%	18.70%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		14.57%	15.11%
(M) - Professional, scientific and technical activities		12.99%	12.64%
(Q) - Health Activities and Social Services		9.25%	7.93%
(D) - Supply of electric power, gas, steam and air-conditioning		8.06%	7.13%
(H) - Transport and storage		6.68%	6.58%
(L) - Real estate activities		6.58%	6.11%
(N) - Clerical activities and support services		5.80%	5.36%
(I) - Catering trade		3.96%	4.01%
(S) - Other services		2.83%	3.40%
(F) - Building		2.66%	3.06%
(A) - Agriculture, stockbreeding, fishing and silviculture		2.90%	2.74%
(J) - Information and communications		2.17%	2.73%
(E) - Water supply, sanitation activities, waste management and depollution		1.66%	1.57%
(R) - Artistic, recreational and entertainment activities		1.26%	1.38%
(P) - Education		1.22%	1.22%
(B) - Extractive industries		0.16%	0.17%
(K) - Financial and insurance activities		0.10%	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)	0.64%	1.29%	1.05%		0.97%
Annual Percentage Rate (CPR)	7.38%	14.40%	11.95%		11.03%

Geographic distribution		
	Current	At constitution date
Andalucia	7.35%	7.57%
Aragon	1.25%	1.40%
Asturias	1.09%	0.97%
Balearic Islands	2.29%	2.25%
Basque Country	1.85%	2.02%
Canary Islands	2.08%	2.24%
Cantabria	0.73%	0.71%
Castilla-La Mancha	4.87%	4.62%
Castilla-Leon	3.36%	3.89%
Catalonia	10.02%	9.63%
Ceuta	0.16%	0.17%
Extremadura	0.95%	1.04%
Galicia	2.04%	2.16%
La Rioja	0.21%	0.31%
Madrid	19.45%	18.01%
Murcia	2.23%	2.10%
Navarra	0.48%	0.49%
Valencia	39.57%	40.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	327	233,960.25	29,874.91	0.00	263,835.16	15.45	12,813,618.76	13,077,453.92	46.97
from > 1 to ≤ 2 months	80	217,445.15	31,055.70	0.00	248,500.85	14.55	4,659,887.06	4,908,387.91	17.63
from > 2 to ≤ 3 months	39	304,534.88	30,398.00	0.00	334,932.88	19.62	3,859,221.84	4,194,154.72	15.06
from > 3 to ≤ 6 months	63	390,924.75	45,384.88	0.00	436,309.63	25.55	3,222,405.62	3,658,715.25	13.14
from > 6 to < 12 months	30	381,078.58	42,679.23	0.00	423,757.81	24.82	1,581,306.16	2,005,063.97	7.20
Subtotal	539	1,527,943.61	179,392.72	0.00	1,707,336.33	100.00	26,136,439.44	27,843,775.77	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	4,409.01	50.71	0.00	4,459.72	100.00	0.00	4,459.72	100.00
Subtotal	1	4,409.01	50.71	0.00	4,459.72	100.00	0.00	4,459.72	100.00
Total	540	1,532,352.62	179,443.43	0.00	1,711,796.05		26,136,439.44	27,848,235.49	

### Additional information