

**Brief report**

**Date:** 06/30/2015  
**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**  
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	34,139.71 154,140,790.65	100,000.00 451,500,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.5120% 07/14/2015 130.481972 Gross 105.037987 Net	07/14/2053 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuencial	A(low) (sf) BBB+sf	BBB(h) (sf) BBBsf
Total		154,140,790.65	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									
				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		
				0.84	0.81	0.78	0.75	0.73	0.71	0.69	0.67		
				02/13/2016	02/02/2016	01/22/2016	01/14/2016	01/06/2016	12/28/2015	12/20/2015	12/15/2015		
				1.76	1.76	1.76	1.50	1.50	1.50	1.50	1.25		
				01/14/2017	01/14/2017	01/14/2017	10/14/2016	10/14/2016	10/14/2016	10/14/2016	07/14/2016		
				0.84	0.81	0.78	0.75	0.73	0.71	0.69	0.67		
				02/13/2016	02/02/2016	01/22/2016	01/14/2016	01/06/2016	12/28/2015	12/20/2015	12/15/2015		
				1.76	1.76	1.76	1.50	1.50	1.50	1.50	1.25		
				01/14/2017	01/14/2017	01/14/2017	10/14/2016	10/14/2016	10/14/2016	10/14/2016	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	% CE	% CE
Bonds	100.00%	154,140,790.65	62.15%	100.00%	451,500,000.00
Issue of Bonds		154,140,790.65			451,500,000.00
B Loan	125.53%	193,500,000.00	42.86%		193,500,000.00
Reserve Fund	14.65%	22,575,000.00	5.00%		22,575,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	79,432,664.46
Servicer ppal collect not yet credited	2,766,521.17		
Servicer ints collect not yet credited	85,860.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,575,000.00	0.262%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		788,744.85	
Accrued Interest Loan		0.00	

**Collateral: SME Loans**

General			
		Current	At constitution date
Count		4,402	8,302
Principal			
Principal outstanding		296,750,891.99	644,977,134.96
Average loan		67,412.74	77,689.37
Minimum		0.00	32.80
Maximum		22,025,655.49	33,072,034.35
Interest rate			
Weighted average (wac)		2.97%	3.55%
Minimum		0.24%	0.43%
Maximum		12.00%	12.50%
Final maturity			
Weighted average (WARM) (months)		79	73
Minimum		07/01/2015	12/22/2013
Maximum		07/03/2049	07/03/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		12.36%	10.87%
6-month EURIBOR/MIBOR		34.29%	43.17%
1-year EURIBOR/MIBOR		0.05%	0.11%
1-year EURIBOR/MIBOR (Mortgage Market)		37.18%	27.20%
Mortgage Market: Savings Banks		0.00%	0.01%
Mortgage Market: All Institutions		0.02%	0.00%
IVF Reference Index		0.01%	0.41%
Fixed Interest		16.09%	18.20%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.63%	18.70%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.73%	15.11%
(M) - Professional, scientific and technical activities	13.64%	12.64%
(Q) - Health Activities and Social Services	12.70%	7.93%
(D) - Supply of electric power, gas, steam and air-conditioning	8.75%	7.13%
(H) - Transport and storage	6.76%	6.58%
(L) - Real estate activities	6.38%	6.11%
(N) - Clerical activities and support services	6.14%	5.36%
(I) - Catering trade	4.28%	4.01%
(S) - Other services	3.07%	3.40%
(F) - Building	2.19%	3.06%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.89%	2.74%
(J) - Information and communications	2.12%	2.73%
(E) - Water supply, sanitation activities, waste management and depollution	1.75%	1.57%
(R) - Artistic, recreational and entertainment activities	1.29%	1.38%
(P) - Education	1.45%	1.22%
(B) - Extractive industries	0.15%	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)	1.13%	1.75%	1.55%	1.48%	1.32%
Annual Percentage Rate (CPR)	12.78%	19.07%	17.09%	16.41%	14.79%

### Geographic distribution

	Current	At constitution date
Andalucia	6.90%	7.57%
Aragon	1.39%	1.40%
Asturias	1.28%	0.97%
Balearic Islands	2.51%	2.25%
Basque Country	1.67%	2.02%
Canary Islands	1.88%	2.24%
Cantabria	0.89%	0.71%
Castilla-La Mancha	4.87%	4.62%
Castilla-Leon	3.32%	3.89%
Catalonia	9.30%	9.63%
Ceuta	0.15%	0.17%
Extremadura	1.09%	1.04%
Galicia	1.52%	2.16%
La Rioja	0.09%	0.31%
Madrid	22.73%	18.01%
Murcia	1.96%	2.10%
Navarra	0.34%	0.49%
Valencia	38.11%	40.38%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	188	169,286.37	16,941.40	0.00	186,227.77	5.90	6,702,404.31	6,888,632.08	36.01
from > 1 to ≤ 2 months	31	76,513.81	4,396.28	0.00	80,910.09	2.56	813,326.89	894,236.98	4.67
from > 2 to ≤ 3 months	32	68,143.02	9,434.54	0.00	77,577.56	2.46	1,155,909.24	1,233,486.80	6.45
from > 3 to ≤ 6 months	38	226,702.81	16,812.02	0.00	243,514.83	7.71	1,617,254.85	1,860,769.68	9.73
from > 6 to < 12 months	43	1,162,296.23	137,149.63	0.00	1,299,445.86	41.16	3,142,072.43	4,441,518.29	23.22
from ≥ 12 to < 18 months	45	783,961.89	103,601.28	0.00	887,563.17	28.11	2,002,273.17	2,889,836.34	15.10
from ≥ 18 to < 24 months	10	345,829.71	36,128.88	0.00	381,958.59	12.10	541,653.00	923,611.59	4.83
Subtotal	387	2,832,733.84	324,464.03	0.00	3,157,197.87	100.00	15,974,893.89	19,132,091.76	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	8,915.83	144.71	0.00	9,060.54	46.81	0.00	9,060.54	46.81
from > 6 to < 12 months	2	5,702.69	131.72	0.00	5,834.41	30.14	0.00	5,834.41	30.14
from ≥ 18 to < 24 months	1	4,409.01	50.71	0.00	4,459.72	23.04	0.00	4,459.72	23.04
Subtotal	4	19,027.53	327.14	0.00	19,354.67	100.00	0.00	19,354.67	100.00
Total	391	2,851,761.37	324,791.17	0.00	3,176,552.54		15,974,893.89	19,151,446.43	

#### Additional information