

**Brief report**

**Date:** 01/31/2015  
**Currency:** EUR

**Date of constitution**  
 10/02/2006

**VAT Reg. no.**  
 V84838283

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

**Originator**  
 Bankia

**Servicer**  
 Bankia

**Lead Managers**

Bankia  
 IXIS CIB  
 JP Morgan  
 Lehman Brothers

**Bond Underwriters and Placement Agents**

Bankia  
 IXIS CIB  
 JP Morgan  
 Lehman Brothers  
 Banco Pastor  
 DZ Bank AG

**Bond Paying Agent**

Barclays Bank PLC

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Barclays Bank PLC

**Start-up Loan**

Bankia

**Swap**

JPMorgan Chase

**Series A3(G) Guarantee**

Estado Español

**Assets Custodian**

Bankia

**Fund Auditors**

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Issued securities: Bonds**

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
				Current	Original		Payment Date	Next coupon			
Series A1	ES0372259004	10/05/2006	2,600	0.00	100,000.00	Floating	3-M Euribor+0.030%		02/14/2039	Amortized	AAA
				0.00%	260,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov		Aaa
Series A2	ES0372259012	10/05/2006	1,850	0.00	100,000.00	Floating	3-M Euribor+0.070%		02/14/2039	Amortized	AAA
				0.00%	185,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov		Aaa
Series A3	ES0372259020	10/05/2006	6,182	0.00	100,000.00	Floating	3-M Euribor+0.120%		02/14/2039	Amortized	AAA
				0.00%	618,200,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov		Aaa
Series B	ES0372259038	10/05/2006	627	71,634.40	100,000.00	Floating	3-M Euribor+0.280%	0.3590%	02/16/2015	To Be Determined	BBsf
				44,914,768.80	62,700,000.00		14.Feb/May/Aug/Nov	67.149291 Gross	14.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba1sf
				71.63%				53.719433 Net			A2
Series C	ES0372259046	10/05/2006	241	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.6290%	02/16/2015	To Be Determined	CCsf
				24,100,000.00	24,100,000.00		14.Feb/May/Aug/Nov	164.238889 Gross	14.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Casf
				100.00%				131.391111 Net			BBB
Series D	ES0372259053	10/05/2006	288	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.0790%	02/16/2015	To Be Determined	C
				28,800,000.00	28,800,000.00		14.Feb/May/Aug/Nov	1,065.072222 Gross	14.Feb/May/Aug/Nov	Due to Cash Reserve reduction	C
				100.00%				852.057778 Net			CCC
<b>Total</b>				97,814,768.80	1,178,800,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0.34	0.51	0.69	0.87	1.06	1.25	1.43	1.61	
				% Annual equivalent CPR								
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	
	Without optional redemption *	Average life	Years	2.21	2.07	1.95	1.84	1.75	1.66	1.58	1.51	
		Final Maturity	Years	01/29/2017	12/09/2016	10/26/2016	09/16/2016	08/12/2016	07/11/2016	06/12/2016	05/17/2016	
	Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	08/14/2019	05/14/2019	02/14/2019	11/14/2018	08/14/2018	05/14/2018	02/14/2018	02/14/2018
Without optional redemption *		Average life	Years	8.05	7.55	7.10	6.70	6.33	6.00	5.69	5.42	
		Final Maturity	Years	12/02/2022	06/01/2022	12/19/2021	07/24/2021	03/12/2021	11/10/2020	07/23/2020	04/12/2020	
Series D		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	
		Final Maturity	Years	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	

\* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	0.00%	0.00	100.00%	90.19%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00	22.06%		260,000,000.00	
Series A2	0.00%	0.00	15.69%		185,000,000.00	
Series A3	0.00%	0.00	52.44%		618,200,000.00	
Series B	45.92%	44,914,768.80	34.92%	5.32%	62,700,000.00	4.60%
Series C	24.64%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	29.44%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		97,814,768.80			1,178,800,000.00	
Reserve Fund	0.00%	0.00	2.50%		28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,192,455.39	0.079%	
Servicer ppal collect not yet credited	66,659.25		
Servicer ints collect not yet credited	5,436.54		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

# PYME BANCAJA 5 Fondo de Titulización de Activos

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### Collateral: SME Loans

General		
	Current	At constitution date
Count	272	3,048
Principal		
Principal outstanding	75,073,133.36	1,150,017,948.45
Average loan	276,004.17	377,302.48
Minimum	0.00	1,890.69
Maximum	1,982,001.69	3,630,518.19
Interest rate		
Weighted average (wac)	1.30%	4.01%
Minimum	0.56%	2.65%
Maximum	3.04%	8.61%
Final maturity		
Weighted average (WARM) (months)	108	80
Minimum	03/09/2015	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.50%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	92.50%	67.65%

### Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	24.10%	52.14%
(L) - Real estate activities	20.73%	12.23%
(C) - Manufacturing industry	8.66%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.16%	5.06%
(M) - Professional, scientific and technical activities	5.44%	4.51%
(I) - Catering trade	6.04%	4.09%
(J) - Information and communications	13.33%	3.32%
(Q) - Health Activities and Social Services	1.72%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.72%	1.50%
(N) - Clerical activities and support services	2.55%	1.47%
(H) - Transport and storage	0.46%	1.13%
(K) - Financial and insurance activities	3.26%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	1.01%	0.48%
(R) - Artistic, recreational and entertainment activities	0.81%	0.42%
(S) - Other services	0.01%	0.28%
(B) - Extractive industries	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.08%

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.55%	0.37%	0.70%	1.19%
Annual Percentage Rate (CPR)	0.00%	6.39%	4.32%	8.03%	13.43%

### Geographic distribution

	Current	At constitution date
Andalucía	6.44%	9.46%
Aragón	0.17%	1.18%
Asturias		0.82%
Balearic Islands	5.37%	3.97%
Basque Country		0.55%
Canary Islands	1.55%	1.63%
Cantabria	1.73%	0.61%
Castilla-La Mancha	4.33%	3.23%
Castilla-León	7.29%	4.80%
Catalonia	17.40%	8.81%
Extremadura		0.30%
Galicia	2.49%	1.34%
La Rioja	1.08%	0.26%
Madrid	14.48%	10.59%
Murcia	3.50%	2.65%
Navarra		1.14%
Valencia	34.16%	48.61%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	19	41,447.44	6,040.37	0.00	47,487.81	0.29	5,562,011.86	5,609,498.67	12.92
from > 1 to ≤ 2 months	2	4,351.60	495.35	0.00	4,846.95	0.03	289,139.70	293,986.65	0.68
from > 2 to ≤ 3 months	2	25,632.13	2,262.57	0.00	28,894.70	0.17	645,358.24	674,252.94	1.55
from > 3 to ≤ 6 months	4	37,538.45	2,966.16	0.00	40,504.61	0.24	561,846.68	602,351.29	1.39
from > 6 to < 12 months	15	193,990.99	33,601.84	0.00	227,592.83	1.37	2,681,850.75	2,909,443.58	6.70
from ≥ 12 to < 18 months	16	177,773.22	42,752.05	0.00	220,525.27	1.32	2,435,904.36	2,656,429.63	6.12
from ≥ 18 to < 24 months	13	460,306.88	79,402.84	0.00	539,709.72	3.24	3,186,680.36	3,726,390.08	8.58
from ≥ 2 years	161	13,706,675.67	1,837,992.47	0.00	15,544,668.14	93.34	11,389,306.48	26,933,974.62	62.05
Subtotal	232	14,648,716.38	2,005,513.65	0.00	16,654,230.03	100.00	26,752,098.43	43,406,328.46	100.00
<b>Doubt debts (subjectives)</b>									
from > 1 to ≤ 2 months	2	69,869.27	139.45	0.00	70,008.72	1.22	0.00	70,008.72	1.22
from > 2 to ≤ 3 months	1	515.53	3.94	0.00	519.47	0.01	0.00	519.47	0.01
from > 3 to ≤ 6 months	1	36,026.30	231.73	0.00	36,258.03	0.63	0.00	36,258.03	0.63
from > 6 to < 12 months	4	574,945.71	7,601.55	0.00	582,547.26	10.15	0.00	582,547.26	10.15
from ≥ 12 to < 18 months	3	235,058.05	5,915.32	0.00	240,973.37	4.20	0.00	240,973.37	4.20
from ≥ 18 to < 24 months	4	262,889.80	6,464.26	0.00	269,354.06	4.69	0.00	269,354.06	4.69
from ≥ 2 years	18	4,464,340.98	74,586.14	0.00	4,538,927.12	79.09	0.00	4,538,927.12	79.09
Subtotal	33	5,643,645.64	94,942.39	0.00	5,738,588.03	100.00	0.00	5,738,588.03	100.00
Total	265	20,292,362.02	2,100,456.04	0.00	22,392,818.06		26,752,098.43	49,144,916.49	