

Brief report

Date: 02/28/2015
 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)					Next	Final maturity (legal)	Current	Original
				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	Quarterly	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	Quarterly	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	Quarterly	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	64,917.58	100,000.00	Floating	3-M Euribor+0.280%	0.3280%	02/14/2039	Quarterly	To Be Determined	BBsf
				40,703,322.66	62,700,000.00		14.Feb/May/Aug/Nov	51.458002 Gross 41.166402 Net	14.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	Ba1sf
				64.92%								A2
Series C	ES0372259046	10/05/2006	241	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.5980%	02/14/2039	Quarterly	To Be Determined	CCsf
				24,100,000.00	24,100,000.00		14.Feb/May/Aug/Nov	144.516667 Gross 115.613334 Net	14.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	Casf
				100.00%								BBB
												Baa3
Series D	ES0372259053	10/05/2006	288	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.0480%	02/14/2039	Quarterly	To Be Determined	C
				28,800,000.00	28,800,000.00		14.Feb/May/Aug/Nov	978.266667 Gross 782.613334 Net	14.Feb/May/Aug/Nov		Due to Cash Reserve reduction	C
				100.00%								CCC
												C
Total				93,603,322.66	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	
	Without optional redemption *	Average life	Years	2.08	1.94	1.81	1.70	1.60	1.51	1.43	1.36	
		Final Maturity	Years	03/15/2017	01/23/2017	12/08/2016	10/28/2016	09/22/2016	08/21/2016	07/22/2016	06/25/2016	
	Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Final Maturity	Years	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015
Without optional redemption *		Average life	Years	4.24	4.00	3.75	3.49	3.49	3.24	3.00	3.00	
		Final Maturity	Years	05/14/2019	02/14/2019	11/14/2018	08/14/2018	08/14/2018	05/14/2018	02/14/2018	02/14/2018	
Series D		With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Final Maturity	Years	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015
	Without optional redemption *	Average life	Years	7.73	7.23	6.79	6.39	6.03	5.70	5.41	5.13	
		Final Maturity	Years	11/05/2022	05/09/2022	11/29/2021	07/07/2021	02/25/2021	10/28/2020	07/12/2020	04/04/2020	

* 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)						
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	43.48%	40,703,322.66	37.19%	5.32%	62,700,000.00	4.60%
Series C	25.75%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	30.77%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		93,603,322.66			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	1,015,473.19	0.048%	
Servicer ppal collect not yet credited	111,552.94		
Servicer ints collect not yet credited	12,283.82		
Liabilities	Available	Balance	Interest
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	271	3,048	
Principal			
Principal outstanding	73,608,869.53	1,150,017,948.45	
Average loan	271,619.44	377,302.48	
Minimum	0.00	1,890.69	
Maximum	1,964,393.44	3,630,518.19	
Interest rate			
Weighted average (wac)	1.28%	4.01%	
Minimum	0.55%	2.65%	
Maximum	2.83%	8.61%	
Final maturity			
Weighted average (WARM) (months)	107	80	
Minimum	03/09/2015	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.53%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.47%	67.65%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	23.88%	52.14%	
(L) - Real estate activities	20.88%	12.23%	
(C) - Manufacturing industry	8.66%	9.59%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.21%	5.06%	
(M) - Professional, scientific and technical activities	5.46%	4.51%	
(I) - Catering trade	6.08%	4.09%	
(J) - Information and communications	13.29%	3.32%	
(Q) - Health Activities and Social Services	1.70%	1.91%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.70%	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	3.28%	0.87%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%	
(P) - Education	1.03%	0.48%	
(R) - Artistic, recreational and entertainment activities	0.82%	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)	0.63%	0.31%	0.41%	0.70%	1.19%
Annual Percentage Rate (CPR)	7.35%	3.67%	4.82%	8.08%	13.37%

Geographic distribution			
	Current	At constitution date	
Andalucía	6.46%	9.46%	
Aragón	0.16%	1.18%	
Asturias		0.82%	
Balearic Islands	5.41%	3.97%	
Basque Country		0.55%	
Canary Islands	1.57%	1.63%	
Cantabria	1.77%	0.61%	
Castilla-La Mancha	4.22%	3.23%	
Castilla-León	7.31%	4.80%	
Catalonia	17.60%	8.81%	
Extremadura		0.30%	
Galicia	2.52%	1.34%	
La Rioja	1.08%	0.26%	
Madrid	14.60%	10.59%	
Murcia	3.49%	2.65%	
Navarra		1.14%	
Valencia	33.82%	48.61%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	26	73,095.39	9,374.60	0.00	82,469.99	0.49	8,269,226.58	8,351,696.57	18.05	
from > 1 to ≤ 2 months	3	10,624.57	2,303.78	0.00	12,928.35	0.08	627,968.38	640,896.73	1.39	
from > 2 to ≤ 3 months	2	28,493.78	2,379.34	0.00	30,873.12	0.18	635,948.82	666,721.94	1.44	
from > 3 to ≤ 6 months	2	2,920.53	284.33	0.00	3,204.86	0.02	62,360.39	65,565.25	0.14	
from > 6 to < 12 months	9	145,541.62	22,933.48	0.00	168,475.10	1.00	1,856,833.73	2,025,308.83	4.38	
from ≥ 12 to < 18 months	21	221,159.03	51,167.59	0.00	272,326.62	1.61	2,984,597.82	3,256,924.44	7.04	
from ≥ 18 to < 24 months	13	327,865.53	71,295.05	0.00	399,160.58	2.36	2,992,893.81	3,392,054.39	7.33	
from ≥ 2 years	163	14,088,698.35	1,871,737.37	0.00	15,960,435.72	94.27	11,902,308.34	27,862,744.06	60.23	
Subtotal	239	14,898,398.80	2,031,475.54	0.00	16,929,874.34	100.00	29,332,037.87	46,261,912.21	100.00	
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	24,065.84	54.82	0.00	24,120.66	0.42	0.00	24,120.66	0.42	
from > 2 to ≤ 3 months	1	45,803.43	149.88	0.00	45,953.31	0.80	0.00	45,953.31	0.80	
from > 3 to ≤ 6 months	2	36,541.83	261.86	0.00	36,803.69	0.64	0.00	36,803.69	0.64	
from > 6 to < 12 months	3	540,558.86	7,586.57	0.00	548,145.43	9.55	0.00	548,145.43	9.55	
from ≥ 12 to < 18 months	3	263,204.84	6,136.38	0.00	269,341.22	4.69	0.00	269,341.22	4.69	
from ≥ 18 to < 24 months	5	269,129.86	7,438.57	0.00	276,568.43	4.82	0.00	276,568.43	4.82	
from ≥ 2 years	18	4,464,340.98	74,914.21	0.00	4,539,255.19	79.08	0.00	4,539,255.19	79.08	
Subtotal	33	5,643,645.64	96,542.29	0.00	5,740,187.93	100.00	0.00	5,740,187.93	100.00	
Total	272	20,542,044.44	2,128,017.83	0.00	22,670,062.27		29,332,037.87	52,002,100.14		