

Brief report

Date: 06/30/2015
 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 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	Fitch / Moody's	Current	Original
Series A1 ES0372259004	10/05/2006 2,600	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.030% 14.Feb/May/Aug/Nov		02/14/2039 Quarterly 14.Feb/May/Aug/Nov	Amortized	AAA Aaa		
Series A2 ES0372259012	10/05/2006 1,850	0.00 0.00 0.00%	100,000.00 185,000,000.00	Floating 3-M Euribor+0.070% 14.Feb/May/Aug/Nov		02/14/2039 Quarterly 14.Feb/May/Aug/Nov	Amortized	AAA Aaa		
Series A3 ES0372259020	10/05/2006 6,182	0.00 0.00 0.00%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov		02/14/2039 Quarterly 14.Feb/May/Aug/Nov	Amortized	AAA Aaa		
Series B ES0372259038	10/05/2006 627	59.951.20 37,589,402.40 59.95%	100,000.00 62,700,000.00	Floating 3-M Euribor+0.280% 14.Feb/May/Aug/Nov	0.2710% 08/14/2015 41.519537 Gross 33.215630 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBSf Ba1sf	A A2	
Series C ES0372259046	10/05/2006 241	100,000.00 24,100,000.00 100.00%	100,000.00 24,100,000.00	Floating 3-M Euribor+0.550% 14.Feb/May/Aug/Nov	0.5410% 08/14/2015 138.255556 Gross 110.604445 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf Casf	BBB Baa3	
Series D ES0372259053	10/05/2006 288	100,000.00 28,800,000.00 100.00%	100,000.00 28,800,000.00	Floating 3-M Euribor+4.000% 14.Feb/May/Aug/Nov	3.9910% 08/14/2015 1,019.922222 Gross 815.937778 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C	
Total		90,489,402.40	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)										
				% Annual equivalent CPR										
Series B	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series C	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Series D	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	

* 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	
			Current	% CE		
Class A	0.00%	0.00	100.00%	90.19%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00	0.00	22.06%	260,000,000.00	
Series A2	0.00%	0.00	0.00	15.69%	185,000,000.00	
Series A3	0.00%	0.00	0.00	52.44%	618,200,000.00	
Series B	41.54%	37,589,402.40	39.07%	5.32%	62,700,000.00	4.60%
Series C	26.63%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	31.83%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		90,489,402.40			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	1,452,419.64	0.000%	
Servicer ppal collect not yet credited	104,323.25		
Servicer ints collect not yet credited	7,737.63		
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	265	3,048	
Principal			
Principal outstanding	69,362,755.74	1,150,017,948.45	
Average loan	261,746.25	377,302.48	
Minimum	0.00	1,890.69	
Maximum	1,893,793.30	3,630,518.19	
Interest rate			
Weighted average (wac)	1.18%	4.01%	
Minimum	0.50%	2.65%	
Maximum	2.83%	8.61%	
Final maturity			
Weighted average (WARM) (months)	106	80	
Minimum	07/05/2015	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.38%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.62%	67.65%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.20%	52.14%
(L) - Real estate activities	20.79%	12.23%
(C) - Manufacturing industry	8.41%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.12%	5.06%
(M) - Professional, scientific and technical activities	5.60%	4.51%
(I) - Catering trade	6.06%	4.09%
(J) - Information and communications	13.44%	3.32%
(Q) - Health Activities and Social Services	1.60%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.69%	1.50%
(N) - Clerical activities and support services	2.48%	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	1.06%	0.48%
(R) - Artistic, recreational and entertainment activities	0.84%	0.42%
(S) - Other services	0.00%	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%	0.06%	0.18%	0.33%	1.15%
Annual Percentage Rate (CPR)	0.00%	0.68%	2.13%	3.90%	12.94%

Geographic distribution		
	Current	At constitution date
Andalucia	6.37%	9.46%
Aragon	0.11%	1.18%
Asturias		0.82%
Balearic Islands	5.17%	3.97%
Basque Country		0.55%
Canary Islands	1.60%	1.63%
Cantabria	1.72%	0.61%
Castilla-La Mancha	4.28%	3.23%
Castilla-Leon	7.13%	4.80%
Catalonia	17.97%	8.81%
Extremadura		0.30%
Galicia	2.53%	1.34%
La Rioja	1.08%	0.26%
Madrid	14.76%	10.59%
Murcia	3.48%	2.65%
Navarra		1.14%
Valencia	33.80%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	26,779.53	2,577.00	0.00	29,356.53	0.17	3,251,746.09	3,281,102.62	7.67
from > 1 to ≤ 2 months	6	30,928.94	4,923.37	0.00	35,852.31	0.20	2,097,180.52	2,133,032.83	4.98
from > 2 to ≤ 3 months	2	28,632.00	2,241.12	0.00	30,873.12	0.17	597,695.87	628,568.99	1.47
from > 3 to ≤ 6 months	3	17,546.56	4,316.71	0.00	21,863.27	0.12	406,141.23	428,004.50	1.00
from > 6 to < 12 months	1	3,513.92	443.96	0.00	3,957.88	0.02	57,116.89	61,074.77	0.14
from ≥ 12 to < 18 months	15	283,949.15	47,508.40	0.00	331,457.55	1.86	2,591,892.59	2,923,350.14	6.83
from ≥ 18 to < 24 months	16	230,773.41	53,562.66	0.00	284,336.07	1.60	2,382,904.17	2,667,240.24	6.23
from ≥ 2 years	172	15,039,160.73	1,995,876.79	0.00	17,035,037.52	95.85	13,633,465.97	30,668,503.49	71.67
Subtotal	229	15,661,284.24	2,111,450.01	0.00	17,772,734.25	100.00	25,018,143.33	42,790,877.58	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	24,065.84	117.82	0.00	24,183.66	0.42	0.00	24,183.66	0.42
from > 6 to < 12 months	3	82,345.26	645.87	0.00	82,991.13	1.44	0.00	82,991.13	1.44
from ≥ 12 to < 18 months	5	778,328.49	16,633.85	0.00	794,962.34	13.83	0.00	794,962.34	13.83
from ≥ 18 to < 24 months	2	31,675.27	1,251.27	0.00	32,926.54	0.57	0.00	32,926.54	0.57
from ≥ 2 years	22	4,727,230.78	83,844.32	0.00	4,811,075.10	83.73	0.00	4,811,075.10	83.73
Subtotal	33	5,643,645.64	102,493.13	0.00	5,746,138.77	100.00	0.00	5,746,138.77	100.00
Total	262	21,304,929.88	2,213,943.14	0.00	23,518,873.02		25,018,143.33	48,537,016.35	