

Brief report

Date: 11/30/2015  
 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  
 BNP Paribas

Market  
 AIAF Mercado de  
 Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

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<br>ES0372259004 | 10/05/2006<br>2,600 | 0.00<br>0.00   | 100,000.00<br>260,000,000.00 | Floating<br>3-M Euribor+0.030%<br>14.Feb/May/Aug/Nov |   | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | Amortized  | AAA<br>Aaa      |             |          |
| Series A2<br>ES0372259012 | 10/05/2006<br>1,850 | 0.00<br>0.00   | 100,000.00<br>185,000,000.00 | Floating<br>3-M Euribor+0.070%<br>14.Feb/May/Aug/Nov |   | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | Amortized  | AAA<br>Aaa      |             |          |
| Series A3<br>ES0372259020 | 10/05/2006<br>6,182 | 0.00<br>0.00   | 100,000.00<br>618,200,000.00 | Floating<br>3-M Euribor+0.120%<br>14.Feb/May/Aug/Nov |   | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | Amortized  | AAA<br>Aaa      |             |          |
| Series B<br>ES0372259038  | 10/05/2006<br>627   | 50.835.33<br>31,873,751.91<br>50.84%                       | 100,000.00<br>62,700,000.00  | Floating<br>3-M Euribor+0.280%<br>14.Feb/May/Aug/Nov | 0.1990%<br>02/15/2016<br>25.571583 Gross<br>20.585124 Net   | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBSf<br>Ba1sf   | A<br>A2     |          |
| Series C<br>ES0372259046  | 10/05/2006<br>241   | 100,000.00<br>24,100,000.00<br>100.00%                     | 100,000.00<br>24,100,000.00  | Floating<br>3-M Euribor+0.550%<br>14.Feb/May/Aug/Nov | 0.4690%<br>02/15/2016<br>118.552778 Gross<br>95.434986 Net  | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CCsf<br>Casf    | BBB<br>Baa3 |          |
| Series D<br>ES0372259053  | 10/05/2006<br>288   | 100,000.00<br>28,800,000.00<br>100.00%                     | 100,000.00<br>28,800,000.00  | Floating<br>3-M Euribor+4.000%<br>14.Feb/May/Aug/Nov | 3.9190%<br>02/15/2016<br>990.636111 Gross<br>797.462069 Net | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>Due to Cash<br>Reserve reduction   | C<br>C          | CCC<br>C    |          |
| Total                     |                     | 84,773,751.91  | 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       |
| 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       |
|   | Without optional redemption * | 1.68         | 1.57       | 1.47                | 1.37       | 1.30       | 1.22       | 1.16       | 1.10       | 1.04       | 0.98       |
|   |                               | 07/21/2017   | 06/09/2017 | 05/03/2017          | 03/31/2017 | 03/02/2017 | 02/04/2017 | 01/11/2017 | 12/21/2016 | 12/01/2016 | 11/11/2016 |
|   | Date                          | 05/14/2019   | 02/14/2019 | 11/14/2018          | 11/14/2018 | 08/14/2018 | 05/14/2018 | 05/14/2018 | 02/14/2018 | 02/14/2018 | 02/14/2018 |
|   |                               | 02/14/2016   | 02/14/2016 | 02/14/2016          | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 |
| 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       |
|   | Without optional redemption * | 6.88         | 6.42       | 6.02                | 5.66       | 5.33       | 5.03       | 4.76       | 4.51       | 4.26       | 4.01       |
|   |                               | 09/29/2022   | 04/17/2022 | 11/20/2021          | 07/11/2021 | 03/12/2021 | 11/24/2020 | 08/17/2020 | 05/17/2020 | 02/17/2020 | 02/17/2020 |
|   | Date                          | 11/14/2035   | 11/14/2035 | 11/14/2035          | 11/14/2035 | 11/14/2035 | 11/14/2035 | 11/14/2035 | 11/14/2035 | 11/14/2035 | 11/14/2035 |
|   |                               | 02/14/2016   | 02/14/2016 | 02/14/2016          | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 |
| 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       |
|   | Without optional redemption * | 20.01        | 20.01      | 20.01               | 20.01      | 20.01      | 20.01      | 20.01      | 20.01      | 20.01      | 20.01      |
|   |                               | 11/14/2035   | 11/14/2035 | 11/14/2035          | 11/14/2035 | 11/14/2035 | 11/14/2035 | 11/14/2035 | 11/14/2035 | 11/14/2035 | 11/14/2035 |
|   | Date                          | 02/14/2016   | 02/14/2016 | 02/14/2016          | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 |
|   |                               | 02/14/2016   | 02/14/2016 | 02/14/2016          | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 | 02/14/2016 |

\* 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) |         |               |               |                |                  |        |
|-------------------------|---------|---------------|---------------|----------------|------------------|--------|
| Class                   | Current | % CE          | At issue date |                |                  |        |
|                         |         |               | % CE          | At issue date  | % 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                | 37.60%  | 31,873,751.91 | 43.06%        | 5.32%          | 62,700,000.00    | 4.60%  |
| Series C                | 28.43%  | 24,100,000.00 | 0.00%         | 2.04%          | 24,100,000.00    | 2.50%  |
| Series D                | 33.97%  | 28,800,000.00 |               | 2.44%          | 28,800,000.00    |        |
| Issue of Bonds          |         | 84,773,751.91 |               |                | 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                       | 2,736,994.69 | 0.000%   |          |
| Servicer ppal collect not yet credited | 85,824.36    |          |          |
| Servicer ints collect not yet credited | 7,888.44     |          |          |
| 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

## Brief report

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Estado Español

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

### Collateral: SME Loans

| General                                    |               |                      |  |
|--|---------------|----------------------|--|
|  | Current       | At constitution date |  |
| Count                                      | 251           | 3,048                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 61,899,243.74 | 1,150,017,948.45     |  |
| Average loan                               | 246,610.53    | 377,302.48           |  |
| Minimum                                    | 0.00          | 1,890.69             |  |
| Maximum                                    | 1,805,165.84  | 3,630,518.19         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 1.06%         | 4.01%                |  |
| Minimum                                    | 0.43%         | 2.65%                |  |
| Maximum                                    | 2.83%         | 8.61%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 103           | 80                   |  |
| Minimum                                    | 01/10/2016    | 01/02/2007           |  |
| Maximum                                    | 12/30/2035    | 12/30/2035           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 3-month EURIBOR/MIBOR                      | 6.37%         | 32.30%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 93.63%        | 67.65%               |  |

| Distribution by sector (CNAE 2009)  |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (F) - Building  | 22.86%  | 52.14%               |
| (L) - Real estate activities  | 21.57%  | 12.23%               |
| (C) - Manufacturing industry  | 8.43%   | 9.59%                |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 8.35%   | 5.06%                |
| (M) - Professional, scientific and technical activities                     | 5.04%   | 4.51%                |
| (I) - Catering trade  | 6.26%   | 4.09%                |
| (J) - Information and communications  | 14.16%  | 3.32%                |
| (Q) - Health Activities and Social Services                                 | 1.50%   | 1.91%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.60%   | 1.50%                |
| (N) - Clerical activities and support services                              | 2.35%   | 1.47%                |
| (H) - Transport and storage   | 0.47%   | 1.13%                |
| (K) - Financial and insurance activities                                    | 3.37%   | 0.87%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00%   | 0.65%                |
| (P) - Education   | 1.14%   | 0.48%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.90%   | 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)    | 1.67%         | 1.06%         | 0.68%         | 0.46%          | 1.13%      |
| Annual Percentage Rate (CPR) | 18.30%        | 12.00%        | 7.90%         | 5.34%          | 12.78%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 6.63%   | 9.46%                |
| Aragon                  | 0.05%   | 1.18%                |
| Asturias                |         | 0.82%                |
| Balearic Islands        | 3.85%   | 3.97%                |
| Basque Country          |         | 0.55%                |
| Canary Islands          | 1.71%   | 1.63%                |
| Cantabria               | 1.83%   | 0.61%                |
| Castilla-La Mancha      | 4.53%   | 3.23%                |
| Castilla-Leon           | 7.18%   | 4.80%                |
| Catalonia               | 19.24%  | 8.81%                |
| Extremadura             |         | 0.30%                |
| Galicia                 | 2.69%   | 1.34%                |
| La Rioja                | 0.99%   | 0.26%                |
| Madrid                  | 15.50%  | 10.59%               |
| Murcia                  | 3.56%   | 2.65%                |
| Navarra                 |         | 1.14%                |
| Valencia                | 32.25%  | 48.61%               |

| Current delinquency              |        |               |              |       |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |       |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |       |               |        |                  |               |        |
| Up to 1 month                    | 13     | 21,585.32     | 2,463.81     | 0.00  | 24,049.13     | 0.14   | 2,684,507.52     | 2,708,556.65  | 7.46   |
| from > 2 to ≤ 3 months           | 3      | 33,335.28     | 1,872.86     | 0.00  | 35,208.14     | 0.20   | 747,153.48       | 782,361.62    | 2.16   |
| from > 3 to ≤ 6 months           | 2      | 4,652.05      | 693.89       | 0.00  | 5,345.94      | 0.03   | 124,910.06       | 130,246.00    | 0.36   |
| from > 6 to < 12 months          | 2      | 26,226.60     | 6,853.25     | 0.00  | 33,079.85     | 0.19   | 380,194.46       | 413,274.31    | 1.14   |
| from ≥ 18 to < 24 months         | 15     | 370,300.33    | 59,862.78    | 0.00  | 430,163.11    | 2.49   | 2,505,541.41     | 2,935,704.52  | 8.09   |
| from ≥ 2 years                   | 181    | 14,872,466.79 | 1,907,085.63 | 0.00  | 16,779,552.42 | 96.95  | 12,551,054.05    | 29,330,606.47 | 80.80  |
| Subtotal                         | 216    | 15,328,566.37 | 1,978,822.22 | 0.00  | 17,307,388.59 | 100.00 | 18,993,360.98    | 36,300,749.57 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |               |              |       |               |        |                  |               |        |
| Up to 1 month                    | 2      | 678,576.75    | 242.92       | 0.00  | 678,819.67    | 10.08  | 0.00             | 678,819.67    | 10.08  |
| from > 3 to ≤ 6 months           | 1      | 162,006.33    | 837.78       | 0.00  | 162,844.11    | 2.42   | 0.00             | 162,844.11    | 2.42   |
| from > 6 to < 12 months          | 3      | 210,141.39    | 2,298.82     | 0.00  | 212,440.21    | 3.15   | 0.00             | 212,440.21    | 3.15   |
| from ≥ 12 to < 18 months         | 3      | 67,627.61     | 774.69       | 0.00  | 68,402.30     | 1.02   | 0.00             | 68,402.30     | 1.02   |
| from ≥ 18 to < 24 months         | 4      | 747,242.71    | 19,452.79    | 0.00  | 766,695.50    | 11.38  | 0.00             | 766,695.50    | 11.38  |
| from ≥ 2 years                   | 24     | 4,758,906.05  | 87,325.02    | 0.00  | 4,846,231.07  | 71.95  | 0.00             | 4,846,231.07  | 71.95  |
| Subtotal                         | 37     | 6,624,500.84  | 110,932.02   | 0.00  | 6,735,432.86  | 100.00 | 0.00             | 6,735,432.86  | 100.00 |
| Total                            | 253    | 21,953,067.21 | 2,089,754.24 | 0.00  | 24,042,821.45 |        | 18,993,360.98    | 43,036,182.43 |        |