

Brief report

Date: 08/31/2016
 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 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 | 26,182.27 16,416,283.29 26.18% | 100,000.00 62,700,000.00 | Floating 3-M Euribor+0.280% 14.Feb/May/Aug/Nov | 0.0000% 11/14/2016 0.000000 Gross 0.000000 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 | 0.2510% 11/14/2016 62.750000 Gross 50.827500 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 | 3.7010% 11/14/2016 925.250000 Gross 749.452500 Net | 02/14/2039 Quarterly 14.Feb/May/Aug/Nov | To Be Determined Due to Cash Reserve reduction | C C | CCC C | |
| Total | | 69,316,283.29 | 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 | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | Date | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 |
| | Final Maturity | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | Date | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 |
| | Without optional redemption * | Average life | Years | 1.10 | 1.03 | 0.96 | 0.91 | 0.86 | 0.81 | 0.77 | 0.74 |
| | | Date | 09/20/2017 | 08/24/2017 | 08/01/2017 | 07/12/2017 | 06/24/2017 | 06/07/2017 | 05/24/2017 | 05/10/2017 | 05/10/2017 |
| Series C | Final Maturity | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | |
| | | Date | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 |
| | Without optional redemption * | Average life | Years | 5.69 | 5.31 | 4.97 | 4.67 | 4.39 | 4.14 | 3.91 | 3.70 |
| | | Date | 04/24/2022 | 12/06/2021 | 08/04/2021 | 04/14/2021 | 01/03/2021 | 10/04/2020 | 07/12/2020 | 04/28/2020 | 04/28/2020 |
| | Final Maturity | Years | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 |
| | | 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 |
| Series D | Final Maturity | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | |
| | | Date | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 | 11/14/2016 |
| | Without optional redemption * | Average life | Years | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 |
| | | 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 |
| | Final Maturity | Years | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 |
| | | 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 |

* 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 | 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 | 23.68% | 16,416,283.29 | 59.48% | 5.32% | 62,700,000.00 | 4.60% |
| Series C | 34.77% | 24,100,000.00 | 0.00% | 2.04% | 24,100,000.00 | 2.50% |
| Series D | 41.55% | 28,800,000.00 | | 2.44% | 28,800,000.00 | |
| Issue of Bonds | | 69,316,283.29 | | | 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 | 484,398.78 | -0.298% | |
| Servicer ppal collect not yet credited | 62,671.02 | | |
| Servicer ints collect not yet credited | 3,435.65 | | |
| 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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10/02/2006

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V84838283

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Europea de Titulización, S.G.F.T

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Bankia

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Lehman Brothers

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Banco Pastor
DZ Bank AG

Bond Paying Agent
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Market
AIAF Mercado de
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Register of Book Securities
Iberclear

Treasury Account
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Swap
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Series A3(G) Guarantee
Estado Español

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Bankia

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

Collateral: SME Loans

| General | | | |
|--|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 207 | 3,048 | |
| Principal | | | |
| Principal outstanding | 48,123,354.55 | 1,150,017,948.45 | |
| Average loan | 232,479.97 | 377,302.48 | |
| Minimum | 0.00 | 1,890.69 | |
| Maximum | 1,643,454.58 | 3,630,518.19 | |
| Interest rate | | | |
| Weighted average (wac) | 0.90% | 4.01% | |
| Minimum | 0.20% | 2.65% | |
| Maximum | 2.56% | 8.61% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 102 | 80 | |
| Minimum | 03/08/2017 | 01/02/2007 | |
| Maximum | 12/30/2035 | 12/30/2035 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 6.78% | 32.30% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 93.22% | 67.65% | |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (F) - Building | 24.82% | 52.14% |
| (L) - Real estate activities | 21.99% | 12.23% |
| (C) - Manufacturing industry | 9.05% | 9.59% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.74% | 5.06% |
| (M) - Professional, scientific and technical activities | 5.93% | 4.51% |
| (I) - Catering trade | 6.77% | 4.09% |
| (J) - Information and communications | 14.52% | 3.32% |
| (Q) - Health Activities and Social Services | 0.00% | 1.91% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 3.84% | 1.50% |
| (N) - Clerical activities and support services | 1.67% | 1.47% |
| (H) - Transport and storage | 0.51% | 1.13% |
| (K) - Financial and insurance activities | 0.30% | 0.87% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00% | 0.65% |
| (P) - Education | 1.37% | 0.48% |
| (R) - Artistic, recreational and entertainment activities | 0.50% | 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) | 1.39% | 1.19% | 1.35% | 1.11% | 1.13% |
| Annual Percentage Rate (CPR) | 15.47% | 13.42% | 15.03% | 12.58% | 12.78% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 6.38% | 9.46% |
| Aragon | | 1.18% |
| Asturias | | 0.82% |
| Balearic Islands | 4.35% | 3.97% |
| Basque Country | | 0.55% |
| Canary Islands | 0.91% | 1.63% |
| Cantabria | 2.01% | 0.61% |
| Castilla-La Mancha | 4.94% | 3.23% |
| Castilla-Leon | 6.54% | 4.80% |
| Catalonia | 22.77% | 8.81% |
| Extremadura | | 0.30% |
| Galicia | 2.52% | 1.34% |
| La Rioja | 1.03% | 0.26% |
| Madrid | 13.82% | 10.59% |
| Murcia | 3.81% | 2.65% |
| Navarra | | 1.14% |
| Valencia | 30.91% | 48.61% |

| Current delinquency | | | | | | | | | |
|----------------------------------|------------|----------------------|---------------------|-------------|----------------------|--------|----------------------|----------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 8 | 9,837.94 | 823.76 | 0.00 | 10,661.70 | 0.06 | 1,157,207.31 | 1,167,869.01 | 3.56 |
| from > 1 to ≤ 2 months | 2 | 12,203.18 | 919.12 | 0.00 | 13,122.30 | 0.07 | 822,711.83 | 835,834.13 | 2.55 |
| from > 2 to ≤ 3 months | 1 | 7,696.54 | 351.49 | 0.00 | 7,958.03 | 0.05 | 121,993.61 | 129,911.64 | 0.40 |
| from ≥ 18 to < 24 months | 1 | 38,267.82 | 10,256.37 | 0.00 | 48,524.19 | 0.28 | 308,511.28 | 357,035.47 | 1.09 |
| from ≥ 2 years | 180 | 15,590,433.91 | 1,951,457.58 | 0.00 | 17,541,891.49 | 99.54 | 12,792,977.93 | 30,334,869.42 | 92.41 |
| Subtotal | 192 | 15,658,349.39 | 1,963,808.32 | 0.00 | 17,622,157.71 | 100.00 | 15,203,361.96 | 32,825,519.67 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| from > 1 to ≤ 2 months | 1 | 49,635.76 | 131.20 | 0.00 | 49,766.96 | 0.88 | 0.00 | 49,766.96 | 0.88 |
| from > 6 to < 12 months | 2 | 363,350.66 | 1,059.61 | 0.00 | 364,410.27 | 6.41 | 0.00 | 364,410.27 | 6.41 |
| from ≥ 18 to < 24 months | 2 | 186,075.55 | 3,374.72 | 0.00 | 189,450.27 | 3.33 | 0.00 | 189,450.27 | 3.33 |
| from ≥ 2 years | 22 | 4,986,823.20 | 96,625.67 | 0.00 | 5,083,448.87 | 89.39 | 0.00 | 5,083,448.87 | 89.39 |
| Subtotal | 27 | 5,585,885.17 | 101,191.20 | 0.00 | 5,687,076.37 | 100.00 | 0.00 | 5,687,076.37 | 100.00 |
| Total | 219 | 21,244,234.56 | 2,064,999.52 | 0.00 | 23,309,234.08 | | 15,203,361.96 | 38,512,596.04 | |