

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301

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

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 JP Morgan

Suscriber
 Bankia

Assets Custodian
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte

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
Series A1 ES0339721005	05/29/2009 883	0.00 0.00%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov		08/26/2052 Quarterly 26.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0339721013	05/29/2009 1,700	89,798.79 152,657,943.00 89.80%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.1960% 02/26/2016 44.979216 Gross 36.433165 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2sf	AAA Aaa
Series B ES0339721021	05/29/2009 267	100,000.00 26,700,000.00 100.00%	100,000.00 26,700,000.00	Floating 3-M Euribor+0.500% 26.Feb/May/Aug/Nov	0.3960% 02/26/2016 101.200000 Gross 81.972000 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aa2sf	A Aa2
Series C ES0339721039	05/29/2009 150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	0.6960% 02/26/2016 177.866667 Gross 144.072000 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A2sf	BBB Baa3
Total		194,357,943.00 300,000,000.00							

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)						0.60	0.69
				0.08	0.17	0.25	0.34	0.42	0.51		
				% Annual equivalent CPR							
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A2	With optional redemption *	Average life	Years	9.04	8.05	7.22	6.53	5.94	5.44	5.01	4.64
		Final Maturity	Years	12/08/2024	12/12/2023	02/13/2023	06/04/2022	11/01/2021	05/02/2021	11/26/2020	07/13/2020
	Without optional redemption *	Average life	Years	9.04	8.05	7.22	6.53	5.94	5.44	5.01	4.64
		Final Maturity	Years	12/08/2024	12/12/2023	02/13/2023	06/04/2022	11/01/2021	05/02/2021	11/26/2020	07/13/2020
Series B	With optional redemption *	Average life	Years	21.86	20.36	19.01	17.59	16.35	15.16	14.16	13.20
		Final Maturity	Years	09/28/2037	03/29/2036	11/24/2034	06/24/2033	03/30/2032	01/20/2031	01/19/2030	02/03/2029
	Without optional redemption *	Average life	Years	21.86	20.36	19.01	17.59	16.35	15.16	14.16	13.20
		Final Maturity	Years	09/28/2037	03/29/2036	11/24/2034	06/24/2033	03/30/2032	01/20/2031	01/19/2030	02/03/2029
Series C	With optional redemption *	Average life	Years	22.78	21.32	19.90	18.57	17.33	16.17	15.11	14.15
		Final Maturity	Years	09/01/2038	03/15/2037	10/16/2035	06/18/2034	03/20/2033	01/23/2032	01/02/2031	01/14/2030
	Without optional redemption *	Average life	Years	22.78	21.32	19.90	18.57	17.33	16.17	15.11	14.15
		Final Maturity	Years	09/01/2038	03/15/2037	10/16/2035	06/18/2034	03/20/2033	01/23/2032	01/02/2031	01/14/2030

* 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)					
Series	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Series A1	0.00%	0.00	29.43%	88,300,000.00	80.27%
Series A2	78.54%	152,657,943.00	36.43%	170,000,000.00	23.60%
Series B	13.74%	26,700,000.00	22.69%	26,700,000.00	14.70%
Series C	7.72%	15,000,000.00	14.97%	15,000,000.00	9.70%
Issue of Bonds		194,357,943.00		300,000,000.00	
Reserve Fund	14.97%	29,100,000.00	9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		33,512,910.46	0.000%
Servicer ppal collect not yet credited		109,080.74	
Servicer ints collect not yet credited		3,795.69	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.396%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,639	1,935	
Principal			
Principal outstanding	196,325,661.80	300,013,825.16	
Average loan	119,783.81	155,045.90	
Minimum	0.00	1,940.38	
Maximum	851,677.01	980,492.80	
Interest rate			
Weighted average (wac)	0.94%	4.83%	
Minimum	0.38%	1.78%	
Maximum	2.17%	7.11%	
Final maturity			
Weighted average (WARM) (months)	311	378	
Minimum	02/05/2016	06/23/2010	
Maximum	10/11/2048	10/11/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.12%	1.29%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.88%	98.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.34%	0.34%	0.31%	0.28%
Annual Percentage Rate (CPR)	5.17%	4.00%	4.02%	3.67%	3.27%

Geographic distribution		
	Current	At constitution date
Andalucía	9.94%	10.08%
Aragón	1.19%	1.20%
Asturias	1.80%	1.81%
Balearic Islands	3.58%	3.95%
Basque Country	1.44%	1.29%
Canary Islands	1.47%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.44%	3.60%
Castilla-León	1.13%	1.25%
Catalonia	9.01%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.93%	0.89%
La Rioja	0.23%	0.18%
Madrid	7.12%	7.00%
Murcia	3.88%	3.47%
Navarra	0.37%	0.37%
Valencia	53.70%	53.89%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	13	6,579.10	1,417.32	0.00	7,996.42	1.01	1,583,642.48	1,591,638.90	14.11	
from > 1 to ≤ 2 months	13	11,200.46	3,561.34	0.00	14,761.80	1.86	2,318,579.30	2,333,341.10	20.68	
from > 2 to ≤ 3 months	6	6,320.47	1,431.42	0.00	7,751.89	0.98	638,692.82	646,444.71	5.73	
from > 3 to ≤ 6 months	5	9,128.88	3,390.92	0.00	12,509.80	1.58	643,737.68	656,247.48	5.82	
from > 6 to < 12 months	5	23,453.10	6,146.91	0.00	29,600.01	3.74	650,857.88	680,457.89	6.03	
from ≥ 12 to < 18 months	5	28,317.80	12,691.12	0.00	41,008.92	5.18	791,449.48	832,458.40	7.38	
from ≥ 18 to < 24 months	6	33,997.71	15,180.69	0.00	49,178.40	6.21	583,667.41	612,845.81	5.43	
from ≥ 2 years	22	435,048.09	193,930.38	0.00	628,978.47	79.44	3,300,569.76	3,929,548.23	34.83	
Subtotal	75	554,045.61	237,740.10	0.00	791,785.71	100.00	10,491,196.81	11,282,982.52	100.00	
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	2	53,065.77	240.08	0.00	53,305.85	2.43	0.00	53,305.85	2.43	
from > 3 to ≤ 6 months	3	162,946.22	1,023.76	0.00	163,969.98	7.47	0.00	163,969.98	7.47	
from > 6 to < 12 months	7	337,702.72	4,098.73	0.00	341,801.45	15.56	0.00	341,801.45	15.56	
from ≥ 12 to < 18 months	9	846,845.24	14,003.53	0.00	860,848.77	39.20	0.00	860,848.77	39.20	
from ≥ 18 to < 24 months	7	473,218.19	12,968.43	0.00	486,186.62	22.14	0.00	486,186.62	22.14	
from ≥ 2 years	6	270,766.62	19,135.12	0.00	289,901.74	13.20	0.00	289,901.74	13.20	
Subtotal	34	2,144,544.76	51,469.65	0.00	2,196,014.41	100.00	0.00	2,196,014.41	100.00	
Total	109	2,698,590.37	289,209.75	0.00	2,987,800.12		10,491,196.81	13,478,996.93		