

Brief report

Date: 08/31/2016  
 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

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 Nº 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 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	83,346.43 141,688,931.00 83.35%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.0020% 11/28/2016 0.435254 Gross 0.352556 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securiential / Pro rata under certain circumstances	A+sf Aa2sf 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	0.2020% 11/28/2016 52.744444 Gross 42.723000 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securiential / Pro rata under certain circumstances	A Aa2sf 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	0.5020% 11/28/2016 131.077778 Gross 106.173000 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securiential / Pro rata under certain circumstances	BBB+sf A1sf Baa3	
Total		183,388,931.00	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	8.59	7.65	6.87	6.21	5.65	5.17	4.76	4.40			
		Final Maturity	03/29/2025	04/20/2024	07/08/2023	11/08/2022	04/19/2022	10/25/2021	05/28/2021	01/18/2021			
	Without optional redemption *	Average life	18.76	17.26	16.01	14.76	13.51	12.51	11.76	11.01			
		Final Maturity	05/26/2035	11/26/2033	08/26/2032	05/26/2031	02/26/2030	02/26/2029	05/26/2028	08/26/2027			
	Series B	With optional redemption *	Average life	20.87	19.39	18.07	16.81	15.60	14.43	13.45	12.65		
			Final Maturity	07/05/2037	01/11/2036	09/16/2034	06/13/2033	03/28/2032	01/27/2031	02/03/2030	04/16/2029		
Without optional redemption *		Average life	21.52	20.01	18.76	17.52	16.26	15.01	14.01	13.26			
		Final Maturity	02/26/2038	08/26/2036	05/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	11/26/2029			
Series C		With optional redemption *	Average life	21.82	20.40	19.04	17.76	16.56	15.46	14.44	13.52		
			Final Maturity	06/15/2038	01/14/2037	09/04/2035	05/25/2034	03/15/2033	02/05/2032	01/31/2031	02/28/2030		
	Without optional redemption *	Average life	25.27	24.02	22.76	21.52	20.27	19.26	18.01	17.01			
		Final Maturity	11/26/2041	08/26/2040	05/26/2039	02/26/2038	11/26/2036	11/26/2035	08/26/2034	08/26/2033			
	Series C	With optional redemption *	Average life	21.52	20.01	18.76	17.52	16.26	15.01	14.01	13.26		
			Final Maturity	02/25/2038	08/26/2036	05/26/2035	02/25/2034	11/25/2032	08/26/2031	08/25/2030	11/25/2029		
Without optional redemption *		Average life	21.52	20.01	18.76	17.52	16.26	15.01	14.01	13.26			
		Final Maturity	02/26/2038	08/26/2036	05/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	11/26/2029			
Series C		With optional redemption *	Average life	28.42	27.53	26.56	25.54	24.50	23.46	22.43	21.42		
			Final Maturity	01/20/2045	02/29/2044	03/13/2043	03/04/2042	02/17/2041	02/04/2040	01/23/2039	01/20/2038		
	Without optional redemption *	Average life	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02			
		Final Maturity	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048			

\* 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)						
	Current			At issue date		
		% CE		% CE		% CE
Series A1	0.00%	0.00	29.43%	88,300,000.00	80.27%	
Series A2	77.26%	141,688,931.00	38.52%	170,000,000.00	23.60%	
Series B	14.56%	26,700,000.00	23.96%	8.90%	26,700,000.00	14.70%
Series C	8.18%	15,000,000.00	15.78%	5.00%	15,000,000.00	9.70%
Issue of Bonds		183,388,931.00			300,000,000.00	
Reserve Fund	15.78%	28,930,336.43	9.70%		29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	31,460,725.33
Servicer ppal collect not yet credited	22,451.30		
Servicer ints collect not yet credited	3,582.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.202%
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

# VAL BANCAJA 1 Fondo de Titulación de Activos

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,570	1,935	
Principal			
Principal outstanding	187,883,857.58	300,013,825.16	
Average loan	119,671.25	155,045.90	
Minimum	0.00	1,940.38	
Maximum	835,221.22	980,492.80	
Interest rate			
Weighted average (wac)	0.76%	4.83%	
Minimum	0.11%	1.78%	
Maximum	2.17%	7.11%	
Final maturity			
Weighted average (WARM) (months)	305	378	
Minimum	11/01/2016	06/23/2010	
Maximum	10/11/2048	10/11/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.13%	1.29%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.87%	98.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.08%	0.23%	0.26%	0.27%
Annual Percentage Rate (CPR)	0.49%	0.98%	2.75%	3.06%	3.20%

Geographic distribution		
	Current	At constitution date
Andalucia	9.92%	10.08%
Aragon	1.18%	1.20%
Asturias	1.82%	1.81%
Balearic Islands	3.59%	3.95%
Basque Country	1.27%	1.29%
Canary Islands	1.46%	1.53%
Cantabria	0.51%	0.45%
Castilla-La Mancha	3.38%	3.60%
Castilla-Leon	1.09%	1.25%
Catalonia	8.97%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.94%	0.89%
La Rioja	0.23%	0.18%
Madrid	7.14%	7.00%
Murcia	3.85%	3.47%
Navarra	0.38%	0.37%
Valencia	53.99%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	25	8,846.85	2,124.21	0.00	10,971.06	1.17	3,316,850.70	3,327,821.76	26.73
from > 1 to ≤ 2 months	15	12,575.27	2,445.23	0.00	15,020.50	1.60	1,871,934.70	1,886,955.20	15.16
from > 2 to ≤ 3 months	6	7,839.16	1,971.28	0.00	9,810.44	1.04	823,474.21	833,284.65	6.69
from > 3 to ≤ 6 months	4	9,968.67	1,250.45	0.00	11,219.12	1.19	457,956.37	469,175.49	3.77
from > 6 to < 12 months	3	5,044.15	1,216.45	0.00	6,260.60	0.67	118,483.80	124,744.40	1.00
from ≥ 12 to < 18 months	3	12,135.41	3,378.59	0.00	15,514.00	1.65	245,972.11	261,486.11	2.10
from ≥ 18 to < 24 months	5	52,162.75	15,897.27	0.00	68,060.02	7.23	772,218.08	840,278.10	6.75
from ≥ 2 years	27	568,035.74	235,897.14	0.00	803,932.88	85.45	3,901,796.97	4,705,729.85	37.80
Subtotal	88	676,608.00	264,180.62	0.00	940,788.62	100.00	11,508,686.94	12,449,475.56	100.00
<b>Doubt debts (subjectives)</b>									
from ≥ 2 years	1	104,111.90	6,277.82	0.00	110,389.72	100.00	0.00	110,389.72	100.00
Subtotal	1	104,111.90	6,277.82	0.00	110,389.72	100.00	0.00	110,389.72	100.00
Total	89	780,719.90	270,458.44	0.00	1,051,178.34		11,508,686.94	12,559,865.28	