VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
Banco Santander

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A1 ES0339721005	05/29/2009 883	15,088.01 13,322,712.83 15.09%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5030% 11/26/2014 19.394799 Gross 15.321891 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/26/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf A1sf	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	93,229.31 158,489,827.00 93.23%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.4830% 11/26/2014 115.076045 Gross 90.910076 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf A1sf	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	0.6830% 11/26/2014 174.544444 Gross 137.890111 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Baa2sf	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	0.9830% 11/26/2014 251.211111 Gross 198.456778 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Ba2sf	BBB Baa3
Total		213,512,539.83	300.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% Annual equivalent CPR	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A1	With optional redemption *	Average life	Years	0.72	0.64	0.58	0.53	0.49	0.46	0.44	0.42
			Date	05/17/2015	04/16/2015	03/24/2015	03/07/2015	02/19/2015	02/11/2015	02/03/2015	01/26/2015
		Final Maturity	Years	1.50	1.25	1.00	1.00	0.75	0.75	0.75	0.75
			Date	02/26/2016	11/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015
	Without optional redemption *	Average life	Years	0.72	0.64	0.58	0.53	0.49	0.46	0.44	0.42
			Date	05/17/2015	04/16/2015	03/24/2015	03/07/2015	02/19/2015	02/11/2015	02/03/2015	01/26/2015
		Final Maturity	Years	1.50	1.25	1.00	1.00	0.75	0.75	0.75	0.75
			Date	02/26/2016	11/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015
Series A2	With optional redemption *	Average life	Years	10.59	9.40	8.40	7.57	6.87	6.27	5.76	5.32
			Date	03/25/2025	01/15/2024	01/18/2023	03/20/2022	07/06/2021	12/01/2020	05/28/2020	12/19/2019
		Final Maturity	Years	21.52	20.01	18.27	17.01	15.52	14.52	13.51	12.51
			Date	02/26/2036	08/26/2034	11/26/2032	08/26/2031	02/26/2030	02/26/2029	02/26/2028	02/26/2027
	Without optional redemption *	Average life	Years	10.59	9.40	8.40	7.57	6.87	6.27	5.76	5.32
			Date	03/25/2025	01/15/2024	01/18/2023	03/20/2022	07/06/2021	12/01/2020	05/28/2020	12/19/2019
		Final Maturity	Years	21.52	20.01	18.27	17.01	15.52	14.52	13.51	12.51
			Date	02/26/2036	08/26/2034	11/26/2032	08/26/2031	02/26/2030	02/26/2029	02/26/2028	02/26/2027
Series B	With optional redemption *	Average life	Years	23.58	21.91	20.38	19.03	17.62	16.38	15.33	14.20
			Date	03/19/2038	07/17/2036	01/06/2035	09/01/2033	04/02/2032	01/06/2031	12/19/2029	11/02/2028
		Final Maturity	Years	24.27	22.52	21.01	19.76	18.27	17.01	16.01	14.76
			Date	11/26/2038	02/26/2037	08/26/2035	05/26/2034	11/26/2032	08/26/2031	08/26/2030	05/26/2029
	Without optional redemption *	Average life	Years	24.46	22.90	21.39	19.96	18.61	17.36	16.21	15.16
			Date	02/02/2039	07/15/2037	01/11/2036	08/06/2034	04/02/2033	12/31/2031	11/06/2030	10/18/2029
		Final Maturity	Years	28.02	26.52	25.02	23.76	22.27	21.01	19.76	18.76
			Date	08/26/2042	02/26/2041	08/26/2039	05/26/2038	11/26/2036	08/26/2035	05/26/2034	05/26/2033
Series C	With optional redemption *	Average life	Years	24.27	22.52	21.01	19.76	18.27	17.01	16.01	14.76
			Date	11/25/2038	02/25/2037	08/25/2035	05/26/2034	11/26/2032	08/26/2031	08/26/2030	05/26/2029
		Final Maturity	Years	24.27	22.52	21.01	19.76	18.27	17.01	16.01	14.76
			Date	11/26/2038	02/26/2037	08/26/2035	05/26/2034	11/26/2032	08/26/2031	08/26/2030	05/26/2029
	Without optional redemption *	Average life	Years	30.74	29.84	28.82	27.73	26.60	25.46	24.33	23.22
			Date	05/15/2045	06/19/2044	06/15/2043	05/10/2042	03/25/2041	02/04/2040	12/19/2038	11/09/2037
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			Date	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	% CE		At issue date	% CE
Series A1	6.24%	13,322,712.83	106.49%	29.43%	88,300,000.00	80.27%
Series A2	74.23%	158,489,827.00	32.26%	56.67%	170,000,000.00	23.60%
Series B	12.51%	26,700,000.00	19.75%	8.90%	26,700,000.00	14.70%
Series C	7.03%	15,000,000.00	12.72%	5.00%	15,000,000.00	9.70%
Issue of Bonds		213,512,539.83			300,000,000.00	
Reserve Fund	12.72%	27,168,488.46		9.70%	29,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		31,510,584.32	0.198%
Servicer ppal collect not yet credited		20,843.18	
Servicer ints collect not yet credited		7,229.86	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		29,100,000.00	1.683%
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,698	1,935
Principal		
Principal outstanding	217,468,347.08	300,013,825.16
Average loan	128,073.23	155,045.90
Minimum	0.00	1,940.38
Maximum	881,001.79	980,492.80
Interest rate		
Weighted average (wac)	1.27%	4.83%
Minimum	0.46%	1.78%
Maximum	3.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	323	378
Minimum	01/20/2015	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.11%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.89%	98.71%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.21%	0.32%	0.36%	0.27%
Annual Percentage Rate (CPR)	0.95%	2.48%	3.75%	4.28%	3.14%

Geographic distribution

	Current	At constitution date
Andalucia	10.11%	10.08%
Aragon	1.25%	1.20%
Asturias	1.84%	1.81%
Balearic Islands	3.79%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.44%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.30%	3.60%
Castilla-Leon	1.18%	1.25%
Catalonia	9.09%	8.79%
Extremadura	0.26%	0.27%
Galicia	0.91%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.04%	7.00%
Murcia	3.71%	3.47%
Navarra	0.39%	0.37%
Valencia	53.58%	53.89%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	36	12,020.38	3,813.59	0.00	15,833.97	1.66	4,960,227.99	4,976,061.96	25.56
from > 1 to ≤ 2 months	19	12,582.20	6,077.54	0.00	18,659.74	1.96	3,176,005.75	3,194,665.49	16.41
from > 2 to ≤ 3 months	10	8,540.08	3,604.50	0.00	12,144.58	1.27	1,229,543.43	1,241,688.01	6.38
from > 3 to ≤ 6 months	10	16,141.52	7,993.10	0.00	24,134.62	2.53	1,240,089.54	1,264,224.16	6.50
from > 6 to < 12 months	11	37,989.70	18,192.50	0.00	56,182.20	5.89	1,436,359.44	1,492,541.64	7.67
from ≥ 12 to < 18 months	4	37,122.48	14,703.50	0.00	51,825.98	5.43	677,629.76	729,455.74	3.75
from ≥ 18 to < 24 months	14	108,043.25	64,304.65	0.00	172,347.90	18.07	2,102,628.24	2,274,976.14	11.69
from ≥ 2 years	20	381,955.56	220,652.59	0.00	602,608.15	63.18	3,688,313.46	4,290,921.61	22.04
Subtotal	124	614,395.17	339,341.97	0.00	953,737.14	100.00	18,510,797.61	19,464,534.75	100.00
Doubt debts (subjectives)									
Up to 1 month	1	44,346.57	0.00	0.00	44,346.57	4.67	0.00	44,346.57	4.67
from > 2 to ≤ 3 months	3	222,992.87	968.00	0.00	223,960.87	23.56	0.00	223,960.87	23.56
from > 3 to ≤ 6 months	4	403,615.54	3,040.09	0.00	406,655.63	42.78	0.00	406,655.63	42.78
from > 6 to < 12 months	5	93,383.65	1,301.17	0.00	94,684.82	9.96	0.00	94,684.82	9.96
from ≥ 12 to < 18 months	2	81,541.61	1,738.59	0.00	83,280.20	8.76	0.00	83,280.20	8.76
from ≥ 2 years	2	88,545.56	9,140.48	0.00	97,686.04	10.28	0.00	97,686.04	10.28
Subtotal	17	934,425.80	16,188.33	0.00	950,614.13	100.00	0.00	950,614.13	100.00
Total	141	1,548,820.97	355,530.30	0.00	1,904,351.27		18,510,797.61	20,415,148.88	

Additional information

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