

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 01/31/2015
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339721005	05/29/2009 883	11,207.40 9,896,134.20 11.21%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.4010% 02/26/2015 11.485094 Gross 9.188075 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	02/26/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa2sf	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	0.3810% 02/26/2015 90.774272 Gross 72.619418 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	0.5810% 02/26/2015 148.477778 Gross 118.782222 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A A1sf	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	0.8810% 02/26/2015 225.144444 Gross 180.115555 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB A3sf	BBB Baa3
Total		210,085,961.20	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	0.58	0.52	0.47	0.45	0.42	0.39	0.37	0.36
		Final Maturity	Years	06/26/2015	06/04/2015	05/18/2015	05/07/2015	04/27/2015	04/16/2015	04/10/2015	04/07/2015
	Without optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.50	0.50
		Final Maturity	Years	11/26/2015	11/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015
	With optional redemption *	Average life	Years	0.58	0.52	0.47	0.45	0.42	0.39	0.37	0.36
		Final Maturity	Years	06/26/2015	06/04/2015	05/18/2015	05/07/2015	04/27/2015	04/16/2015	04/10/2015	04/07/2015
Series A2	With optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.50	0.50
		Final Maturity	Years	11/26/2015	11/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015
	Without optional redemption *	Average life	Years	10.28	9.12	8.16	7.36	6.68	6.10	5.61	5.18
		Final Maturity	Years	03/03/2025	01/08/2024	01/22/2023	04/03/2022	07/29/2021	12/30/2020	07/03/2020	01/29/2020
	With optional redemption *	Average life	Years	21.27	19.76	18.01	16.76	15.51	14.26	13.26	12.26
		Final Maturity	Years	02/26/2036	08/26/2034	11/26/2032	08/26/2031	05/26/2030	02/26/2029	02/26/2028	02/26/2027
Series B	With optional redemption *	Average life	Years	10.28	9.12	8.16	7.36	6.68	6.10	5.61	5.18
		Final Maturity	Years	03/03/2025	01/08/2024	01/22/2023	04/03/2022	07/29/2021	12/30/2020	07/03/2020	01/29/2020
	Without optional redemption *	Average life	Years	21.27	19.76	18.01	16.76	15.51	14.26	13.26	12.26
		Final Maturity	Years	02/26/2036	08/26/2034	11/26/2032	08/26/2031	05/26/2030	02/26/2029	02/26/2028	02/26/2027
	With optional redemption *	Average life	Years	23.18	21.65	20.13	18.79	17.38	16.15	15.11	14.12
		Final Maturity	Years	01/23/2038	07/14/2036	01/06/2035	09/05/2033	04/09/2032	01/16/2031	12/31/2029	01/03/2029
Series C	With optional redemption *	Average life	Years	23.76	22.27	20.76	19.51	18.01	16.76	15.76	14.76
		Final Maturity	Years	08/26/2038	02/26/2037	08/26/2035	05/26/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029
	Without optional redemption *	Average life	Years	24.17	22.63	21.14	19.73	18.40	17.16	16.02	14.99
		Final Maturity	Years	01/19/2039	07/07/2037	01/10/2036	08/12/2034	04/14/2033	01/19/2032	11/30/2030	11/17/2029
	With optional redemption *	Average life	Years	27.77	26.27	24.76	23.51	22.27	21.01	19.76	18.51
		Final Maturity	Years	08/26/2042	02/26/2041	08/26/2039	05/26/2038	02/26/2037	11/26/2035	08/26/2034	05/26/2033

* 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
Series A1	4.71%	9,896,134.20	108.33%	29.43%	88,300,000.00
Series A2	75.44%	158,489,827.00	32.89%	56.67%	170,000,000.00
Series B	12.71%	26,700,000.00	20.18%	8.90%	26,700,000.00
Series C	7.14%	15,000,000.00	13.04%	5.00%	15,000,000.00
Issue of Bonds		210,085,961.20			300,000,000.00
Reserve Fund	13.04%	27,400,192.26		9.70%	29,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	34,244,864.96	0.079%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	122,724.91 5,592.06	
Liabilities		Available	Balance
	Subordinated Loan L/T	29,100,000.00	1.581%
	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	1,684	1,935
Principal		
Principal outstanding	211,243,222.37	300,013,825.16
Average loan	125,441.34	155,045.90
Minimum	0.00	1,940.38
Maximum	873,421.68	980,492.80
Interest rate		
Weighted average (wac)	1.21%	4.83%
Minimum	0.33%	1.78%
Maximum	3.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	320	378
Minimum	07/05/2015	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)	0.14%	0.41%	0.29%	0.33%	0.27%
Annual Percentage Rate (CPR)	1.69%	4.77%	3.45%	3.84%	3.19%

Geographic distribution		
	Current	At constitution date
Andalucia	10.22%	10.08%
Aragon	1.27%	1.20%
Asturias	1.85%	1.81%
Balearic Islands	3.57%	3.95%
Basque Country	1.40%	1.29%
Canary Islands	1.47%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.33%	3.60%
Castilla-Leon	1.15%	1.25%
Catalonia	9.08%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.92%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.11%	7.00%
Murcia	3.74%	3.47%
Navarra	0.36%	0.37%
Valencia	53.58%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	29	12,461.41	3,725.44	0.00	16,186.85	2.14	5,398,198.07	5,414,384.92	29.98
from > 1 to ≤ 2 months	17	17,775.13	5,299.78	0.00	23,074.91	3.05	2,868,409.31	2,891,484.22	16.01
from > 2 to ≤ 3 months	9	13,225.19	4,880.23	0.00	18,105.42	2.39	1,604,689.66	1,622,795.08	8.98
from > 3 to ≤ 6 months	5	8,356.03	3,785.89	0.00	12,141.92	1.60	836,312.98	848,454.90	4.70
from > 6 to < 12 months	9	24,719.79	10,454.13	0.00	35,173.92	4.65	961,366.94	996,540.86	5.52
from ≥ 12 to < 18 months	8	35,274.00	19,502.88	0.00	54,776.88	7.24	1,107,745.56	1,162,522.44	6.44
from ≥ 18 to < 24 months	7	72,854.05	31,261.09	0.00	104,115.14	13.76	1,037,469.22	1,141,584.36	6.32
from ≥ 2 years	21	315,843.36	177,112.14	0.00	492,955.50	65.16	3,491,523.40	3,984,478.90	22.06
Subtotal	105	500,508.96	256,021.58	0.00	756,530.54	100.00	17,305,715.14	18,062,245.68	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	165,618.79	351.78	0.00	165,970.57	9.75	0.00	165,970.57	9.75
from > 1 to ≤ 2 months	3	478,908.36	1,406.62	0.00	480,314.98	28.20	0.00	480,314.98	28.20
from > 2 to ≤ 3 months	2	100,597.44	481.19	0.00	101,078.63	5.94	0.00	101,078.63	5.94
from > 3 to ≤ 6 months	1	44,346.57	261.86	0.00	44,608.43	2.62	0.00	44,608.43	2.62
from > 6 to < 12 months	9	640,245.54	7,739.15	0.00	647,984.69	38.05	0.00	647,984.69	38.05
from ≥ 12 to < 18 months	3	79,746.52	1,454.41	0.00	81,200.93	4.77	0.00	81,200.93	4.77
from ≥ 18 to < 24 months	2	81,541.61	2,099.28	0.00	83,640.89	4.91	0.00	83,640.89	4.91
from ≥ 2 years	2	88,545.56	9,619.58	0.00	98,165.14	5.76	0.00	98,165.14	5.76
Subtotal	25	1,679,550.39	23,413.87	0.00	1,702,964.26	100.00	0.00	1,702,964.26	100.00
Total	130	2,180,059.35	279,435.45	0.00	2,459,494.80		17,305,715.14	19,765,209.94	