

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
Currency: EUR

Date of constitution
05/27/2009

VAT Reg. no.
V85709301

Management Company
Europa 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	6,056.82 5,348,172.06 6.06%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.3640% 05/26/2015 5.450465 Gross 4.360372 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2015 "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	0.3440% 05/26/2015 79.286349 Gross 63.429079 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	0.5440% 05/26/2015 134.488889 Gross 107.591111 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	0.8440% 05/26/2015 208.655556 Gross 166.924445 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A3sf	BBB Baa3
Total		205,537,999.06	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	0.29	0.28	0.28	0.27	0.26	0.26	0.25	0.24
		Final Maturity	Years	06/11/2015	06/09/2015	06/06/2015	06/04/2015	06/01/2015	05/30/2015	05/27/2015	05/26/2015
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.24
		Final Maturity	Years	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	05/26/2015
	With optional redemption *	Average life	Years	0.29	0.28	0.28	0.27	0.26	0.26	0.25	0.24
		Final Maturity	Years	06/11/2015	06/09/2015	06/06/2015	06/04/2015	06/01/2015	05/30/2015	05/27/2015	05/26/2015
Series A2	With optional redemption *	Average life	Years	9.74	8.66	7.76	7.01	6.37	5.83	5.37	4.97
		Final Maturity	Years	11/18/2024	10/23/2023	11/29/2022	02/27/2022	07/10/2021	12/25/2020	07/09/2020	02/14/2020
	Without optional redemption *	Average life	Years	20.76	19.26	17.76	16.25	15.01	14.01	13.01	12.01
		Final Maturity	Years	11/26/2035	05/26/2034	11/26/2032	05/26/2031	02/26/2030	02/26/2029	02/26/2028	02/26/2027
	With optional redemption *	Average life	Years	9.74	8.66	7.76	7.01	6.37	5.83	5.37	4.97
		Final Maturity	Years	11/18/2024	10/23/2023	11/29/2022	02/27/2022	07/10/2021	12/25/2020	07/09/2020	02/14/2020
Series B	With optional redemption *	Average life	Years	22.84	21.32	19.82	18.37	17.10	15.88	14.85	13.88
		Final Maturity	Years	12/25/2037	06/17/2036	12/16/2034	07/05/2033	03/29/2032	01/10/2031	12/30/2029	01/07/2029
	Without optional redemption *	Average life	Years	23.51	22.02	20.51	19.01	17.76	16.51	15.51	14.51
		Final Maturity	Years	08/26/2038	02/26/2037	08/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029
	With optional redemption *	Average life	Years	23.75	22.23	20.77	19.39	18.08	16.87	15.76	14.75
		Final Maturity	Years	11/21/2038	05/16/2037	11/29/2035	07/11/2034	03/23/2033	01/07/2032	11/27/2030	11/23/2029
Series C	With optional redemption *	Average life	Years	27.26	25.77	24.51	23.02	21.76	20.51	19.51	18.26
		Final Maturity	Years	05/26/2042	11/26/2040	08/26/2039	02/26/2038	11/26/2036	08/26/2035	08/26/2034	05/26/2033
	Without optional redemption *	Average life	Years	23.51	22.02	20.51	19.01	17.76	16.51	15.51	14.51
		Final Maturity	Years	08/25/2038	02/25/2037	08/26/2035	02/25/2034	11/26/2032	08/26/2031	08/25/2030	08/26/2029
	With optional redemption *	Average life	Years	30.14	29.24	28.23	27.16	26.06	24.95	23.85	22.77
		Final Maturity	Years	04/10/2045	05/16/2044	05/15/2043	04/18/2042	03/12/2041	02/02/2040	12/28/2038	11/29/2037
Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
	Final Maturity	Years	08/26/2048	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
Series A1	2.60%	5,348,172.06	111.24%	29.43%	88,300,000.00	80.27%
Series A2	77.11%	158,489,827.00	34.13%	56.67%	170,000,000.00	23.60%
Series B	12.99%	26,700,000.00	21.14%	8.90%	26,700,000.00	14.70%
Series C	7.30%	15,000,000.00	13.84%	5.00%	15,000,000.00	9.70%
Issue of Bonds		205,537,999.06			300,000,000.00	
Reserve Fund	13.84%	28,448,224.07		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,834,798.75	0.047%	
Servicer ppal collect not yet credited	24,552.62		
Servicer ints collect not yet credited	5,208.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.544%
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 Titulización de Activos



Brief report

Date: 04/30/2015
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
AJAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
Bankia

Subordinated Loan
Bankia

Fund Auditors
Deloitte

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,677	1,935
Principal		
Principal outstanding	207,371,729.38	300,013,825.16
Average loan	123,656.37	155,045.90
Minimum	0.00	1,940.38
Maximum	867,633.01	980,492.80
Interest rate		
Weighted average (wac)	1.12%	4.83%
Minimum	0.27%	1.78%
Maximum	3.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	318	378
Minimum	06/23/2015	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)	0.21%	0.28%	0.34%	0.30%	0.27%
Annual Percentage Rate (CPR)	2.47%	3.34%	4.06%	3.53%	3.19%

Geographic distribution		
	Current	At constitution date
Andalucia	10.03%	10.08%
Aragon	1.28%	1.20%
Asturias	1.86%	1.81%
Balearic Islands	3.60%	3.95%
Basque Country	1.41%	1.29%
Canary Islands	1.48%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.35%	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	7.17%	7.00%
Murcia	3.78%	3.47%
Navarra	0.36%	0.37%
Valencia	53.54%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	34	9,852.66	2,739.64	0.00	12,592.30	1.66	3,881,516.49	3,894,108.79	25.01
from > 1 to ≤ 2 months	13	9,084.30	3,316.34	0.00	12,400.64	1.64	1,684,543.22	1,696,943.86	10.90
from > 2 to ≤ 3 months	11	13,919.26	5,968.31	0.00	19,887.57	2.62	1,976,128.53	1,996,016.10	12.82
from > 3 to ≤ 6 months	6	11,980.61	4,472.24	0.00	16,452.85	2.17	865,988.84	882,441.69	5.67
from > 6 to < 12 months	9	25,393.79	10,309.10	0.00	35,702.89	4.71	1,188,923.35	1,224,626.24	7.86
from ≥ 12 to < 18 months	8	36,586.45	18,746.04	0.00	55,332.49	7.30	991,761.13	1,047,093.62	6.72
from ≥ 18 to < 24 months	4	17,090.11	11,065.51	0.00	28,155.62	3.71	427,170.25	455,325.87	2.92
from ≥ 2 years	23	382,139.78	195,475.80	0.00	577,615.58	76.19	3,797,810.92	4,375,426.50	28.10
Subtotal	108	506,046.96	252,092.98	0.00	758,139.94	100.00	14,813,842.73	15,571,982.67	100.00
Doubt debts (subjectives)									
Up to 1 month	2	116,058.25	0.00	0.00	116,058.25	6.31	0.00	116,058.25	6.31
from > 1 to ≤ 2 months	1	14,320.88	77.47	0.00	14,398.35	0.78	0.00	14,398.35	0.78
from > 2 to ≤ 6 months	8	745,124.59	4,884.21	0.00	750,008.80	40.77	0.00	750,008.80	40.77
from > 6 to < 12 months	7	633,715.46	9,499.38	0.00	643,214.84	34.97	0.00	643,214.84	34.97
from ≥ 12 to < 18 months	5	125,522.14	2,684.20	0.00	128,206.34	6.97	0.00	128,206.34	6.97
from ≥ 18 to < 24 months	3	86,642.64	2,484.50	0.00	89,127.14	4.85	0.00	89,127.14	4.85
from ≥ 2 years	2	88,545.56	9,903.64	0.00	98,449.20	5.35	0.00	98,449.20	5.35
Subtotal	28	1,809,929.52	29,533.40	0.00	1,839,462.92	100.00	0.00	1,839,462.92	100.00
Total	136	2,315,976.48	281,626.38	0.00	2,597,602.86		14,813,842.73	17,411,445.59	