

# VAL BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2015  
**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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                   | Rating<br>Fitch / Moody's |             |
|                           |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                              | Current                   | Original    |
| Series A1<br>ES0339721005 | 05/29/2009<br>883      | 2,470.37<br>2,181,336.71<br>2.47%                             | 100,000.00<br>88,300,000.00  | Floating<br>3-M Euribor+0.320%<br>26.Feb/May/Aug/Nov       | 0.3080%<br>08/26/2015<br>1.944456 Gross<br>1.555565 Net     | 08/26/2052<br>Quarterly<br>26.Feb/May/Aug/Nov | 08/26/2015<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances       | A+sf<br>Aa2sf             | AAA<br>Aaa  |
| Series A2<br>ES0339721013 | 05/29/2009<br>1,700    | 93,229.31<br>158,489,827.00<br>93.23%                         | 100,000.00<br>170,000,000.00 | Floating<br>3-M Euribor+0.300%<br>26.Feb/May/Aug/Nov       | 0.2880%<br>08/26/2015<br>68.616772 Gross<br>54.893418 Net   | 08/26/2052<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>Aa2sf             | AAA<br>Aaa  |
| Series B<br>ES0339721021  | 05/29/2009<br>267      | 100,000.00<br>26,700,000.00<br>100.00%                        | 100,000.00<br>26,700,000.00  | Floating<br>3-M Euribor+0.500%<br>26.Feb/May/Aug/Nov       | 0.4880%<br>08/26/2015<br>124.711111 Gross<br>99.768889 Net  | 08/26/2052<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | A<br>A1sf                 | A<br>Aa2    |
| Series C<br>ES0339721039  | 05/29/2009<br>150      | 100,000.00<br>15,000,000.00<br>100.00%                        | 100,000.00<br>15,000,000.00  | Floating<br>3-M Euribor+0.800%<br>26.Feb/May/Aug/Nov       | 0.7880%<br>08/26/2015<br>201.377778 Gross<br>161.102222 Net | 08/26/2052<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | BBB+sf<br>A3sf            | BBB<br>Baa3 |
| Total                     |                        | 202,371,163.71                                                | 300,000,000.00               |                                                            |                                                             |                                               |                                                                                                   |                           |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |                         |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               |                | % Monthly CPR (SMM)     |            |            |            |            |            |            |            |
|                                                                                                                     |                               |                | % Annual equivalent CPR | 0.08       | 0.17       | 0.25       | 0.34       | 0.42       | 0.51       | 0.60       |
| Series A1                                                                                                           | With optional redemption *    | Average life   | Years                   | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity | Years                   | 08/26/2015 | 08/26/2015 | 08/26/2015 | 08/26/2015 | 08/26/2015 | 08/26/2015 | 08/26/2015 |
|                                                                                                                     |                               |                | Date                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity | Years                   | 08/26/2015 | 08/26/2015 | 08/26/2015 | 08/26/2015 | 08/26/2015 | 08/26/2015 | 08/26/2015 |
|                                                                                                                     |                               |                | Date                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
| Series A2                                                                                                           | With optional redemption *    | Average life   | Years                   | 9.58       | 8.50       | 7.61       | 6.86       | 6.22       | 5.68       | 5.22       |
|                                                                                                                     |                               | Final Maturity | Years                   | 12/19/2024 | 11/23/2023 | 01/01/2023 | 04/01/2022 | 08/13/2021 | 01/28/2021 | 08/12/2020 |
|                                                                                                                     |                               |                | Date                    | 20.77      | 19.01      | 17.52      | 16.26      | 15.01      | 13.77      | 12.76      |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 9.58       | 8.50       | 7.61       | 6.86       | 6.22       | 5.68       | 5.22       |
|                                                                                                                     |                               | Final Maturity | Years                   | 12/19/2024 | 11/23/2023 | 01/01/2023 | 04/01/2022 | 08/13/2021 | 01/28/2021 | 08/12/2020 |
|                                                                                                                     |                               |                | Date                    | 20.77      | 19.01      | 17.52      | 16.26      | 15.01      | 13.77      | 12.76      |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years                   | 22.62      | 21.10      | 19.60      | 18.28      | 16.89      | 15.81      | 14.65      |
|                                                                                                                     |                               | Final Maturity | Years                   | 12/31/2037 | 08/25/2036 | 12/25/2034 | 08/30/2033 | 04/10/2032 | 03/11/2031 | 01/13/2030 |
|                                                                                                                     |                               |                | Date                    | 23.27      | 21.77      | 20.27      | 19.01      | 17.52      | 16.52      | 15.28      |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 23.54      | 22.03      | 20.58      | 19.20      | 17.90      | 16.70      | 15.59      |
|                                                                                                                     |                               | Final Maturity | Years                   | 12/03/2038 | 05/31/2037 | 12/16/2035 | 07/31/2034 | 04/14/2033 | 01/31/2032 | 12/24/2030 |
|                                                                                                                     |                               |                | Date                    | 27.02      | 25.78      | 24.27      | 23.02      | 21.77      | 20.52      | 19.27      |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years                   | 23.27      | 21.77      | 20.27      | 19.01      | 17.52      | 16.52      | 15.28      |
|                                                                                                                     |                               | Final Maturity | Years                   | 08/26/2038 | 02/25/2037 | 08/26/2035 | 05/26/2034 | 11/25/2032 | 11/25/2031 | 08/26/2030 |
|                                                                                                                     |                               |                | Date                    | 23.27      | 21.77      | 20.27      | 19.01      | 17.52      | 16.52      | 15.28      |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 29.91      | 29.02      | 28.02      | 26.95      | 25.85      | 24.75      | 23.66      |
|                                                                                                                     |                               | Final Maturity | Years                   | 04/16/2045 | 05/24/2044 | 05/25/2043 | 04/30/2042 | 03/26/2041 | 02/18/2040 | 01/14/2039 |
|                                                                                                                     |                               |                | Date                    | 33.28      | 33.28      | 33.28      | 33.28      | 33.28      | 33.28      | 33.28      |

\* 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               | 1.08%  | 2,181,336.71   | 113.16% | 29.43% | 88,300,000.00  | 80.27% |
| Series A2               | 78.32% | 158,489,827.00 | 34.84%  | 56.67% | 170,000,000.00 | 23.60% |
| Series B                | 13.19% | 26,700,000.00  | 21.65%  | 8.90%  | 26,700,000.00  | 14.70% |
| Series C                | 7.41%  | 15,000,000.00  | 14.24%  | 5.00%  | 15,000,000.00  | 9.70%  |
| Issue of Bonds          |        | 202,371,163.71 |         |        | 300,000,000.00 |        |
| Reserve Fund            | 14.24% | 28,812,350.55  |         | 9.70%  | 29,100,000.00  |        |

| Other financial operations (current)          |                                        |               |          |
|-----------------------------------------------|----------------------------------------|---------------|----------|
| Assets                                        |                                        | Balance       | Interest |
|                                               | Treasury Account                       | 31,470,173.64 | 0.000%   |
|                                               | Servicer ppal collect not yet credited | 118,769.61    |          |
|                                               | Servicer ints collect not yet credited | 8,833.17      |          |
| Liabilities                                   | Available                              | Balance       | Interest |
|                                               | Subordinated Loan L/T                  | 29,100,000.00 | 1.488%   |
|                                               | 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 |                                        |               |          |

## Additional information

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Collateral: Residential mortgage loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 1,676          | 1,935                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 206,352,521.68 | 300,013,825.16       |  |
| Average loan                               | 123,122.03     | 155,045.90           |  |
| Minimum                                    | 0.00           | 1,940.38             |  |
| Maximum                                    | 865,643.15     | 980,492.80           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.11%          | 4.83%                |  |
| Minimum                                    | 0.27%          | 1.78%                |  |
| Maximum                                    | 2.49%          | 7.11%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 317            | 378                  |  |
| Minimum                                    | 06/05/2015     | 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)    | 0.16%         | 0.20%         | 0.34%         | 0.29%          | 0.27%      |
| Annual Percentage Rate (CPR) | 1.89%         | 2.39%         | 4.02%         | 3.38%          | 3.17%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 10.05%  | 10.08%               |
| Aragon                  | 1.28%   | 1.20%                |
| Asturias                | 1.86%   | 1.81%                |
| Balearic Islands        | 3.61%   | 3.95%                |
| Basque Country          | 1.41%   | 1.29%                |
| Canary Islands          | 1.48%   | 1.53%                |
| Cantabria               | 0.50%   | 0.45%                |
| Castilla-La Mancha      | 3.36%   | 3.60%                |
| Castilla-Leon           | 1.15%   | 1.25%                |
| Catalonia               | 9.10%   | 8.79%                |
| Extremadura             | 0.27%   | 0.27%                |
| Galicia                 | 0.92%   | 0.89%                |
| La Rioja                | 0.22%   | 0.18%                |
| Madrid                  | 7.18%   | 7.00%                |
| Murcia                  | 3.78%   | 3.47%                |
| Navarra                 | 0.36%   | 0.37%                |
| Valencia                | 53.46%  | 53.89%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 28     | 6,462.93     | 2,127.27   | 0.00  | 8,590.20     | 1.13   | 3,318,170.06     | 3,326,760.26  | 22.20  |
| from > 1 to ≤ 2 months           | 13     | 10,497.66    | 2,847.73   | 0.00  | 13,345.39    | 1.75   | 1,767,833.77     | 1,781,179.16  | 11.89  |
| from > 2 to ≤ 3 months           | 9      | 9,874.38     | 4,398.81   | 0.00  | 14,273.19    | 1.87   | 1,399,022.27     | 1,413,295.46  | 9.43   |
| from > 3 to ≤ 6 months           | 9      | 18,963.33    | 7,255.44   | 0.00  | 26,218.77    | 3.44   | 1,565,052.14     | 1,591,270.91  | 10.62  |
| from > 6 to < 12 months          | 8      | 26,254.04    | 10,634.90  | 0.00  | 36,888.94    | 4.85   | 1,196,021.85     | 1,232,910.79  | 8.23   |
| from ≥ 12 to < 18 months         | 7      | 28,748.66    | 14,217.11  | 0.00  | 42,965.77    | 5.64   | 741,507.76       | 784,473.53    | 5.24   |
| from ≥ 18 to < 24 months         | 4      | 19,565.91    | 12,372.48  | 0.00  | 31,938.39    | 4.20   | 514,280.76       | 546,219.15    | 3.65   |
| from ≥ 2 years                   | 23     | 389,446.60   | 197,576.41 | 0.00  | 587,023.01   | 77.11  | 3,718,912.27     | 4,305,935.28  | 28.74  |
| Subtotal                         | 101    | 509,813.51   | 251,430.15 | 0.00  | 761,243.66   | 100.00 | 14,220,800.88    | 14,982,044.54 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 3      | 157,763.05   | 226.66     | 0.00  | 157,989.71   | 8.00   | 0.00             | 157,989.71    | 8.00   |
| from > 2 to ≤ 3 months           | 1      | 14,320.88    | 93.26      | 0.00  | 14,414.14    | 0.73   | 0.00             | 14,414.14     | 0.73   |
| from > 3 to ≤ 6 months           | 6      | 644,527.15   | 4,789.29   | 0.00  | 649,316.44   | 32.87  | 0.00             | 649,316.44    | 32.87  |
| from > 6 to < 12 months          | 8      | 514,325.14   | 6,864.03   | 0.00  | 521,189.17   | 26.39  | 0.00             | 521,189.17    | 26.39  |
| from ≥ 12 to < 18 months         | 6      | 345,509.90   | 7,186.35   | 0.00  | 352,696.25   | 17.86  | 0.00             | 352,696.25    | 17.86  |
| from ≥ 18 to < 24 months         | 1      | 5,101.03     | 133.05     | 0.00  | 5,234.08     | 0.26   | 0.00             | 5,234.08      | 0.26   |
| from ≥ 2 years                   | 4      | 252,730.74   | 21,650.00  | 0.00  | 274,380.74   | 13.89  | 0.00             | 274,380.74    | 13.89  |
| Subtotal                         | 29     | 1,934,277.89 | 40,942.64  | 0.00  | 1,975,220.53 | 100.00 | 0.00             | 1,975,220.53  | 100.00 |
| Total                            | 130    | 2,444,091.40 | 292,372.79 | 0.00  | 2,736,464.19 |        | 14,220,800.88    | 16,957,265.07 |        |

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
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Additional information  
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