

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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
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	2,470.37 2,181,336.71 2.47%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.3080% 08/26/2015 1.944456 Gross 1.565287 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	08/26/2015 "Pass-Through" Secutential / 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	0.2880% 08/26/2015 68.616772 Gross 55.236501 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	0.4880% 08/26/2015 124.711111 Gross 100.392444 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	0.7880% 08/26/2015 201.377778 Gross 162.109111 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB+sf A3sf	BBB 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)		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	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Series A2	With optional redemption *	Average life	Years	Date	9.53	8.47	7.59	6.85	6.23	5.69	5.24	4.84	4.45	4.11	3.83	3.59	3.36	3.15	2.96
		Final Maturity	Years	Date	20.52	19.01	17.52	16.26	15.01	13.77	12.76	12.01	11.38	10.83	10.34	9.90	9.50	9.13	8.80
					11/26/2035	05/26/2034	11/26/2032	08/26/2031	05/26/2030	02/26/2029	02/26/2028	05/26/2027	02/26/2026	11/26/2025	08/26/2024	05/26/2023	02/26/2022	11/26/2021	08/26/2020
	Without optional redemption *	Average life	Years	Date	9.53	8.47	7.59	6.85	6.23	5.69	5.24	4.84	4.45	4.11	3.83	3.59	3.36	3.15	2.96
		Final Maturity	Years	Date	20.52	19.01	17.52	16.26	15.01	13.77	12.76	12.01	11.38	10.83	10.34	9.90	9.50	9.13	8.80
					11/26/2035	05/26/2034	11/26/2032	08/26/2031	05/26/2030	02/26/2029	02/26/2028	05/26/2027	02/26/2026	11/26/2025	08/26/2024	05/26/2023	02/26/2022	11/26/2021	08/26/2020
Series B	With optional redemption *	Average life	Years	Date	22.60	21.08	19.59	18.14	16.88	15.67	14.65	13.68	12.76	11.89	11.07	10.34	9.65	9.00	8.38
		Final Maturity	Years	Date	12/23/2037	06/19/2036	12/20/2034	07/12/2033	04/08/2032	01/23/2031	01/14/2030	01/24/2029	10/08/2028	07/20/2027	04/05/2026	01/10/2025	09/25/2024	06/29/2023	03/27/2022
					23.27	21.77	20.27	18.77	17.52	16.26	15.26	14.26	13.38	12.55	11.77	11.03	10.34	9.69	9.08
	Without optional redemption *	Average life	Years	Date	08/26/2038	02/26/2037	08/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029	08/26/2028	08/26/2027	08/26/2026	08/26/2025	08/26/2024	08/26/2023	08/26/2022
		Final Maturity	Years	Date	11/16/2038	05/18/2037	12/06/2035	07/24/2034	04/11/2033	01/30/2032	12/25/2030	12/25/2029	10/01/2028	07/08/2027	04/05/2026	01/10/2025	09/25/2024	06/29/2023	03/27/2022
					27.02	25.52	24.27	22.77	21.52	20.52	19.27	18.01	16.83	15.69	14.60	13.56	12.55	11.56	10.60
Series C	With optional redemption *	Average life	Years	Date	05/26/2042	11/26/2040	08/26/2039	02/26/2038	11/26/2036	11/26/2035	11/26/2034	05/26/2033	02/26/2032	11/26/2031	08/26/2030	05/26/2029	02/26/2028	11/26/2027	08/26/2026
		Final Maturity	Years	Date	23.27	21.77	20.27	18.77	17.52	16.26	15.26	14.26	13.38	12.55	11.77	11.03	10.34	9.69	9.08
					08/26/2038	02/25/2037	08/25/2035	02/25/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029	08/26/2028	08/26/2027	08/26/2026	08/26/2025	08/26/2024	08/26/2023	08/26/2022
	Without optional redemption *	Average life	Years	Date	23.27	21.77	20.27	18.77	17.52	16.26	15.26	14.26	13.38	12.55	11.77	11.03	10.34	9.69	9.08
		Final Maturity	Years	Date	08/26/2038	02/26/2037	08/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029	08/26/2028	08/26/2027	08/26/2026	08/26/2025	08/26/2024	08/26/2023	08/26/2022
					23.27	21.77	20.27	18.77	17.52	16.26	15.26	14.26	13.38	12.55	11.77	11.03	10.34	9.69	9.08

* 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	33,297,008.27	0.000%
	Servicer ppal collect not yet credited	191,816.65	
	Servicer ints collect not yet credited	8,370.20	
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	1,668	1,935	
Principal			
Principal outstanding	204,577,566.38	300,013,825.16	
Average loan	122,648.42	155,045.90	
Minimum	0.00	1,940.38	
Maximum	863,651.97	980,492.80	
Interest rate			
Weighted average (wac)	1.09%	4.83%	
Minimum	0.27%	1.78%	
Maximum	2.49%	7.11%	
Final maturity			
Weighted average (WARM) (months)	316	378	
Minimum	07/05/2015	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)	0.53%	0.30%	0.28%	0.29%	0.27%
Annual Percentage Rate (CPR)	6.20%	3.54%	3.31%	3.45%	3.21%

Geographic distribution		
	Current	At constitution date
Andalucia	10.10%	10.08%
Aragon	1.29%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.63%	3.95%
Basque Country	1.42%	1.29%
Canary Islands	1.44%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.37%	3.60%
Castilla-Leon	1.16%	1.25%
Catalonia	8.96%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.92%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.22%	7.00%
Murcia	3.80%	3.47%
Navarra	0.36%	0.37%
Valencia	53.56%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	25	9,874.31	3,326.51	0.00	13,200.82	1.73	3,432,282.76	3,445,483.58	24.60
from > 1 to ≤ 2 months	11	9,388.59	2,416.02	0.00	11,804.61	1.55	1,511,152.98	1,522,957.59	10.87
from > 2 to ≤ 3 months	8	8,359.94	4,339.22	0.00	12,699.16	1.66	1,246,466.01	1,259,165.17	8.99
from > 3 to ≤ 6 months	7	17,601.86	5,931.26	0.00	23,533.12	3.08	1,207,914.37	1,231,447.49	8.79
from > 6 to < 12 months	7	25,876.06	10,273.53	0.00	36,149.59	4.74	1,030,358.96	1,066,508.55	7.61
from ≥ 12 to < 18 months	6	23,670.29	10,886.98	0.00	34,557.27	4.53	577,165.00	611,722.27	4.37
from ≥ 18 to < 24 months	5	26,510.82	16,665.25	0.00	43,176.07	5.66	676,072.17	719,248.24	5.13
from ≥ 2 years	22	392,753.09	195,579.16	0.00	588,332.25	77.06	3,563,980.01	4,152,312.26	29.64
Subtotal	91	514,034.96	249,417.93	0.00	763,452.89	100.00	13,245,392.26	14,008,845.15	100.00
Doubt debts (subjectives)									
Up to 1 month	2	57,113.49	50.44	0.00	57,163.93	2.88	0.00	57,163.93	2.88
from > 1 to ≤ 2 months	2	116,058.25	351.09	0.00	116,409.34	5.87	0.00	116,409.34	5.87
from > 3 to ≤ 6 months	4	179,939.67	1,536.54	0.00	181,476.21	9.16	0.00	181,476.21	9.16
from > 6 to < 12 months	9	846,845.24	9,015.89	0.00	855,861.13	43.18	0.00	855,861.13	43.18
from ≥ 12 to < 18 months	7	473,218.19	9,603.42	0.00	482,821.61	24.36	0.00	482,821.61	24.36
from ≥ 18 to < 24 months	2	23,781.00	696.10	0.00	24,477.10	1.23	0.00	24,477.10	1.23
from ≥ 2 years	4	246,985.62	16,993.28	0.00	263,978.90	13.32	0.00	263,978.90	13.32
Subtotal	30	1,943,941.46	38,246.76	0.00	1,982,188.22	100.00	0.00	1,982,188.22	100.00
Total	121	2,457,976.42	287,664.69	0.00	2,745,641.11		13,245,392.26	15,991,033.37	

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
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