

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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	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" Secutorial / 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" Secutorial / 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" Secutorial / Pro rata under certain circumstances	A Aa2sf	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" Secutorial / Pro rata under certain circumstances	BBB+sf A2sf	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)							
			% Annual equivalent CPR	1.00	2.00	3.00	4.00	5.00	6.00	8.00
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	9.49	8.45	7.58	6.85	6.24	5.71	4.87
		Final Maturity	Years	11/18/2024	11/05/2023	12/23/2022	03/31/2022	08/18/2021	02/08/2021	08/28/2020
			Date	20.52	19.01	17.52	16.26	15.01	13.77	12.01
	Without optional redemption *	Average life	Years	9.49	8.45	7.58	6.85	6.24	5.71	4.87
		Final Maturity	Years	11/18/2024	11/05/2023	12/23/2022	03/31/2022	08/18/2021	02/08/2021	08/28/2020
			Date	20.52	19.01	17.52	16.26	15.01	13.77	12.01
Series B	With optional redemption *	Average life	Years	22.58	21.07	19.58	18.14	16.89	15.81	14.66
		Final Maturity	Years	12/19/2037	08/15/2036	12/18/2034	07/12/2033	04/09/2032	03/14/2031	01/17/2030
			Date	23.27	21.77	20.27	18.77	17.52	16.52	15.28
	Without optional redemption *	Average life	Years	23.47	21.98	20.54	19.17	17.89	16.71	15.61
		Final Maturity	Years	11/07/2038	05/11/2037	12/02/2035	07/23/2034	04/12/2033	02/03/2032	12/31/2030
			Date	27.02	25.52	24.27	22.77	21.52	20.52	19.27
Series C	With optional redemption *	Average life	Years	23.27	21.77	20.27	18.77	17.52	16.52	15.28
		Final Maturity	Years	08/26/2038	02/26/2037	08/26/2035	02/26/2034	11/26/2032	11/26/2031	08/26/2030
			Date	23.27	21.77	20.27	18.77	17.52	16.52	15.28
	Without optional redemption *	Average life	Years	23.88	22.98	21.98	20.92	20.04	19.24	18.59
		Final Maturity	Years	04/02/2045	05/09/2044	05/12/2043	04/20/2042	03/19/2041	02/14/2040	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	% CE	% 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	34,886,699.68	0.000%
	Servicer ppal collect not yet credited	50,483.02	
	Servicer ints collect not yet credited	3,927.08	
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

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2015
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,664	1,935	
Principal			
Principal outstanding	203,167,471.46	300,013,825.16	
Average loan	122,095.84	155,045.90	
Minimum	0.00	1,940.38	
Maximum	861,659.46	980,492.80	
Interest rate			
Weighted average (wac)	1.06%	4.83%	
Minimum	0.24%	1.78%	
Maximum	2.49%	7.11%	
Final maturity			
Weighted average (WARM) (months)	315	378	
Minimum	10/31/2015	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)	0.30%	0.33%	0.31%	0.30%	0.27%
Annual Percentage Rate (CPR)	3.51%	3.88%	3.61%	3.53%	3.22%

Geographic distribution		
	Current	At constitution date
Andalucia	10.02%	10.08%
Aragon	1.29%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.64%	3.95%
Basque Country	1.42%	1.29%
Canary Islands	1.44%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.39%	3.60%
Castilla-Leon	1.17%	1.25%
Catalonia	8.88%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.93%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.25%	7.00%
Murcia	3.81%	3.47%
Navarra	0.37%	0.37%
Valencia	53.63%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	36	13,707.68	3,431.72	0.00	17,139.40	2.26	4,749,589.05	4,766,728.45	31.55
from > 1 to ≤ 2 months	15	11,115.65	3,811.94	0.00	14,927.59	1.97	2,326,936.67	2,341,864.26	15.50
from > 2 to ≤ 3 months	5	5,469.88	1,930.78	0.00	7,400.66	0.98	590,503.63	597,904.29	3.96
from > 3 to ≤ 6 months	4	7,708.86	3,433.34	0.00	11,142.20	1.47	781,945.77	793,087.97	5.25
from > 6 to < 12 months	9	37,340.12	12,736.66	0.00	50,076.78	6.61	1,304,662.11	1,354,738.89	8.97
from ≥ 12 to < 18 months	6	26,929.14	12,509.59	0.00	39,438.73	5.20	698,430.95	737,869.68	4.88
from ≥ 18 to < 24 months	5	25,129.23	14,753.63	0.00	39,882.86	5.26	594,044.74	633,927.60	4.20
from ≥ 2 years	21	389,142.08	188,732.58	0.00	577,874.66	76.25	3,302,350.19	3,880,224.85	25.69
Subtotal	101	516,542.64	241,340.24	0.00	757,882.88	100.00	14,348,463.11	15,106,345.99	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	162,946.22	71.84	0.00	163,018.06	7.65	0.00	163,018.06	7.65
from > 1 to ≤ 2 months	1	41,704.80	88.17	0.00	41,792.97	1.96	0.00	41,792.97	1.96
from > 2 to ≤ 3 months	2	116,058.25	475.15	0.00	116,533.40	5.47	0.00	116,533.40	5.47
from > 3 to ≤ 6 months	1	14,320.88	124.73	0.00	14,445.61	0.68	0.00	14,445.61	0.68
from > 6 to < 12 months	9	789,471.16	7,981.97	0.00	797,453.13	37.40	0.00	797,453.13	37.40
from ≥ 12 to < 18 months	9	640,245.54	12,452.00	0.00	652,697.54	30.62	0.00	652,697.54	30.62
from ≥ 18 to < 24 months	3	79,746.52	1,999.47	0.00	81,745.99	3.83	0.00	81,745.99	3.83
from ≥ 2 years	4	246,985.62	17,276.86	0.00	264,262.48	12.40	0.00	264,262.48	12.40
Subtotal	32	2,091,478.99	40,470.19	0.00	2,131,949.18	100.00	0.00	2,131,949.18	100.00
Total	133	2,608,021.63	281,810.43	0.00	2,889,832.06		14,348,463.11	17,238,295.17	

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