

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
Currency: EUR

Date of constitution
05/27/2009

VAT Reg. no.
V85709301

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia

Servicer

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	0.00 0.00 0.00%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov		08/26/2052 Quarterly 26.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0339721013	05/29/2009 1,700	92,348.19 156,991,923.00 92.35%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.2680% 11/26/2015 63.248249 Gross 50.914840 Net	08/26/2052 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	0.4680% 11/26/2015 119.600000 Gross 96.278000 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	0.7680% 11/26/2015 196.266667 Gross 157.994667 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A2sf	BBB Baa3
Total		198,691,923.00	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 A2	With optional redemption *	Average life	Years	9.20	8.19	7.35	6.63	6.03	5.52	5.08	4.70
			Date	11/05/2024	11/01/2023	12/27/2022	04/12/2022	09/04/2021	03/01/2021	09/22/2020	05/06/2020
		Final Maturity	Years	20.27	18.76	17.27	15.76	14.76	13.52	12.51	11.76
			Date	11/26/2035	05/26/2034	11/26/2032	05/26/2031	05/26/2030	02/26/2029	02/26/2028	05/26/2027
	Without optional redemption *	Average life	Years	9.20	8.19	7.35	6.63	6.03	5.52	5.08	4.70
			Date	11/05/2024	11/01/2023	12/27/2022	04/12/2022	09/04/2021	03/01/2021	09/22/2020	05/06/2020
Final Maturity		Years	20.27	18.76	17.27	15.76	14.76	13.52	12.51	11.76	
		Date	11/26/2035	05/26/2034	11/26/2032	05/26/2031	05/26/2030	02/26/2029	02/26/2028	05/26/2027	
Series B	With optional redemption *	Average life	Years	22.15	20.65	19.29	17.87	16.62	15.42	14.40	13.44
			Date	10/15/2037	04/13/2036	12/06/2034	07/03/2033	04/03/2032	01/21/2031	01/16/2030	01/29/2029
		Final Maturity	Years	22.76	21.27	20.01	18.52	17.27	16.01	15.01	14.01
			Date	05/26/2038	11/26/2036	08/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029
	Without optional redemption *	Average life	Years	23.13	21.65	20.22	18.87	17.60	16.43	15.35	14.37
			Date	10/05/2038	04/13/2037	11/07/2035	07/04/2034	03/29/2033	01/25/2032	12/28/2030	01/03/2030
Final Maturity		Years	26.77	25.27	24.02	22.52	21.27	20.01	19.01	17.76	
		Date	05/26/2042	11/26/2040	08/26/2039	02/26/2038	11/26/2036	08/26/2035	08/26/2034	05/26/2033	
Series C	With optional redemption *	Average life	Years	22.76	21.27	20.01	18.52	17.27	16.01	15.01	14.01
			Date	05/26/2038	11/26/2036	08/26/2035	02/25/2034	11/25/2032	08/25/2031	08/25/2030	08/25/2029
		Final Maturity	Years	22.76	21.27	20.01	18.52	17.27	16.01	15.01	14.01
			Date	05/26/2038	11/26/2036	08/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029
	Without optional redemption *	Average life	Years	29.59	28.68	27.69	26.63	25.55	24.46	23.39	22.33
			Date	03/20/2045	04/24/2044	04/28/2043	04/06/2042	03/07/2041	02/05/2040	01/08/2039	12/19/2037
Final Maturity		Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02	
		Date	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	0.00%	0.00	29.43%	88,300,000.00	80.27%
Series A2	79.01%	156,991,923.00	56.67%	170,000,000.00	23.60%
Series B	13.44%	26,700,000.00	8.90%	26,700,000.00	14.70%
Series C	7.55%	15,000,000.00	5.00%	15,000,000.00	9.70%
Issue of Bonds		198,691,923.00		300,000,000.00	
Reserve Fund	14.65%	29,100,000.00	9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,070,478.73	0.000%	
Servicer ppal collect not yet credited	20,807.10		
Servicer ints collect not yet credited	5,008.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.468%
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	1,654	1,935	
Principal			
Principal outstanding	200,303,667.04	300,013,825.16	
Average loan	121,102.58	155,045.90	
Minimum	0.00	1,940.38	
Maximum	857,670.46	980,492.80	
Interest rate			
Weighted average (wac)	0.99%	4.83%	
Minimum	0.24%	1.78%	
Maximum	2.17%	7.11%	
Final maturity			
Weighted average (WARM) (months)	314	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)	0.47%	0.34%	0.32%	0.33%	0.27%
Annual Percentage Rate (CPR)	5.53%	4.05%	3.79%	3.84%	3.25%

Geographic distribution		
	Current	At constitution date
Andalucia	9.85%	10.08%
Aragon	1.30%	1.20%
Asturias	1.80%	1.81%
Balearic Islands	3.67%	3.95%
Basque Country	1.43%	1.29%
Canary Islands	1.45%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.41%	3.60%
Castilla-Leon	1.17%	1.25%
Catalonia	8.93%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.93%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.20%	7.00%
Murcia	3.84%	3.47%
Navarra	0.37%	0.37%
Valencia	53.64%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	10,673.80	3,420.74	0.00	14,094.54	1.88	5,743,879.70	5,757,974.24	35.74
from > 1 to ≤ 2 months	16	13,772.16	3,820.06	0.00	17,592.22	2.35	2,164,687.38	2,182,279.60	13.55
from > 2 to ≤ 3 months	10	10,027.04	3,399.74	0.00	13,426.78	1.79	1,159,132.77	1,172,559.55	7.28
from > 3 to ≤ 6 months	5	9,188.67	4,053.79	0.00	13,242.46	1.77	967,951.72	981,194.18	6.09
from > 6 to < 12 months	8	36,278.21	11,875.08	0.00	48,153.29	6.42	1,108,034.68	1,156,187.97	7.18
from ≥ 12 to < 18 months	5	21,768.81	11,320.24	0.00	33,089.05	4.41	587,030.20	620,119.25	3.85
from ≥ 18 to < 24 months	6	37,370.45	18,457.46	0.00	55,827.91	7.44	686,853.86	742,681.77	4.61
from ≥ 2 years	19	381,821.50	172,881.21	0.00	554,702.71	73.95	2,941,974.60	3,496,677.31	21.71
Subtotal	104	520,900.64	229,228.32	0.00	750,128.96	100.00	15,359,544.91	16,109,673.87	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	53,065.77	0.00	0.00	53,065.77	2.42	0.00	53,065.77	2.42
from > 1 to ≤ 2 months	2	147,537.53	386.47	0.00	147,924.00	6.76	0.00	147,924.00	6.76
from > 2 to ≤ 3 months	1	15,408.69	103.53	0.00	15,512.22	0.71	0.00	15,512.22	0.71
from > 3 to ≤ 6 months	3	157,763.05	885.50	0.00	158,648.55	7.25	0.00	158,648.55	7.25
from > 6 to < 12 months	10	803,792.04	9,750.85	0.00	813,542.89	37.16	0.00	813,542.89	37.16
from ≥ 12 to < 18 months	7	626,608.41	13,507.78	0.00	640,116.19	29.24	0.00	640,116.19	29.24
from ≥ 18 to < 24 months	5	93,383.65	2,550.94	0.00	95,934.59	4.38	0.00	95,934.59	4.38
from ≥ 2 years	4	246,985.62	17,694.66	0.00	264,680.28	12.09	0.00	264,680.28	12.09
Subtotal	34	2,144,544.76	44,879.73	0.00	2,189,424.49	100.00	0.00	2,189,424.49	100.00
Total	138	2,665,445.40	274,108.05	0.00	2,939,553.45		15,359,544.91	18,299,098.36	

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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