

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2015
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 N° 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	89,798.79 152,657,943.00 89.80%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.1960% 02/26/2016 44.979216 Gross 36.208269 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	0.3960% 02/26/2016 101.200000 Gross 81.466000 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	0.6960% 02/26/2016 177.866667 Gross 143.182667 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		194,357,943.00	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	0,69
				% Annual equivalent CPR					
				1,00	2,00	3,00	4,00	5,00	8,00
Series A2	With optional redemption *	Average life	Years	9.10	8.10	7.25	6.54	5.94	5.00
		Date		12/31/2024	12/28/2023	02/24/2023	06/10/2022	11/03/2021	05/01/2021
		Final Maturity	Years	20.01	18.27	17.01	15.51	14.51	13.26
	Without optional redemption *	Average life	Years	9.10	8.10	7.25	6.54	5.94	5.00
		Date		12/31/2024	12/28/2023	02/24/2023	06/10/2022	11/03/2021	05/01/2021
		Final Maturity	Years	20.01	18.27	17.01	15.51	14.51	13.26
Series B	With optional redemption *	Average life	Years	21.88	20.38	19.03	17.60	16.36	15.30
		Date		10/06/2037	04/06/2036	11/30/2034	06/29/2033	04/02/2032	03/11/2031
		Final Maturity	Years	22.51	21.02	19.76	18.27	17.01	16.01
	Without optional redemption *	Average life	Years	22.83	21.36	19.94	18.60	17.35	16.18
		Date		09/18/2038	03/30/2037	10/28/2035	06/27/2034	03/27/2033	01/27/2032
		Final Maturity	Years	26.52	25.02	23.76	22.27	21.02	19.76
Series C	With optional redemption *	Average life	Years	22.51	21.02	19.76	18.27	17.01	16.01
		Date		05/26/2038	11/25/2036	08/26/2035	02/25/2034	11/25/2032	11/25/2031
		Final Maturity	Years	22.51	21.02	19.76	18.27	17.01	16.01
	Without optional redemption *	Average life	Years	29.32	28.42	27.43	26.37	25.30	24.22
		Date		03/13/2045	04/18/2044	04/24/2043	04/04/2042	03/08/2041	02/08/2040
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77

* 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	78.54%	152,657,943.00	56.67%	170,000,000.00	23.60%
Series B	13.74%	26,700,000.00	8.90%	26,700,000.00	14.70%
Series C	7.72%	15,000,000.00	5.00%	15,000,000.00	9.70%
Issue of Bonds		194,357,943.00		300,000,000.00	
Reserve Fund	14.97%	29,100,000.00	9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		31,734,252.99	0.000%
Servicer ppal collect not yet credited		21,082.01	
Servicer ints collect not yet credited		4,514.72	
Liabilities		Available	Balance
Subordinated Loan L/T			29,100,000.00
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

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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Suscriber
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Assets Custodian
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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	1,643	1,935	
Principal			
Principal outstanding	198,057,654.56	300,013,825.16	
Average loan	120,546.35	155,045.90	
Minimum	0.00	1,940.38	
Maximum	853,676.15	980,492.80	
Interest rate			
Weighted average (wac)	0.95%	4.83%	
Minimum	0.38%	1.78%	
Maximum	2.17%	7.11%	
Final maturity			
Weighted average (WARM) (months)	312	378	
Minimum	02/05/2016	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)	0.40%	0.35%	0.36%	0.35%	0.27%
Annual Percentage Rate (CPR)	4.73%	4.12%	4.20%	4.11%	3.25%

Geographic distribution		
	Current	At constitution date
Andalucia	9.90%	10.08%
Aragon	1.30%	1.20%
Asturias	1.79%	1.81%
Balearic Islands	3.67%	3.95%
Basque Country	1.44%	1.29%
Canary Islands	1.46%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.43%	3.60%
Castilla-Leon	1.12%	1.25%
Catalonia	8.98%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.93%	0.89%
La Rioja	0.23%	0.18%
Madrid	7.10%	7.00%
Murcia	3.86%	3.47%
Navarra	0.37%	0.37%
Valencia	53.65%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	6,577.43	1,796.62	0.00	8,374.05	1.07	2,837,378.45	2,845,752.50	21.04
from > 1 to ≤ 2 months	17	19,331.78	5,067.88	0.00	24,399.66	3.11	2,994,583.50	3,018,983.16	22.32
from > 2 to ≤ 3 months	5	3,567.79	1,058.46	0.00	4,626.25	0.59	452,761.14	457,387.39	3.38
from > 3 to ≤ 6 months	8	14,347.63	5,590.04	0.00	19,937.67	2.55	1,281,071.16	1,301,008.83	9.62
from > 6 to < 12 months	5	20,588.98	5,075.64	0.00	25,664.62	3.28	505,392.73	531,057.35	3.93
from ≥ 12 to < 18 months	5	26,654.77	12,134.72	0.00	38,789.49	4.95	793,369.97	832,159.46	6.15
from ≥ 18 to < 24 months	6	32,788.30	14,691.84	0.00	47,480.14	6.06	564,876.82	612,356.96	4.53
from ≥ 2 years	22	423,456.24	190,575.35	0.00	614,031.59	78.39	3,312,161.61	3,926,193.20	29.03
Subtotal	88	547,312.92	235,990.55	0.00	783,303.47	100.00	12,741,595.38	13,524,898.85	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	2	53,065.77	188.48	0.00	53,254.25	2.43	0.00	53,254.25	2.43
from > 3 to ≤ 6 months	4	204,651.02	1,094.51	0.00	205,745.53	9.38	0.00	205,745.53	9.38
from > 6 to < 12 months	9	774,906.28	9,882.14	0.00	784,788.42	35.77	0.00	784,788.42	35.77
from ≥ 12 to < 18 months	8	514,325.14	10,221.96	0.00	524,547.10	23.91	0.00	524,547.10	23.91
from ≥ 18 to < 24 months	6	345,509.90	9,665.35	0.00	355,175.25	16.19	0.00	355,175.25	16.19
from ≥ 2 years	5	252,086.65	18,289.45	0.00	270,376.10	12.32	0.00	270,376.10	12.32
Subtotal	34	2,144,544.76	49,341.89	0.00	2,193,886.65	100.00	0.00	2,193,886.65	100.00
Total	122	2,691,857.68	285,332.44	0.00	2,977,190.12		12,741,595.38	15,718,785.50	

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