

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2016
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

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	85,127.42 144,716,614.00 85.13%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.0420% 08/26/2016 9.137010 Gross 7.400978 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	0.2420% 08/26/2016 61.844444 Gross 50.094000 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	0.5420% 08/26/2016 138.511111 Gross 112.194000 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A1sf	BBB Baa3
Total		186,416,614.00	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							
Series A2	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.69
		Date		8.72	7.77	6.98	6.31	5.75	5.27	4.85
	Final Maturity	Years		02/11/2025	03/02/2024	05/19/2023	09/16/2022	02/22/2022	08/30/2021	04/01/2021
		Date		19.26	17.77	16.26	15.01	13.76	12.76	12.01
Series B	Without optional redemption *	Average life	Years	8.72	7.77	6.98	6.31	5.75	5.27	4.85
		Date		02/11/2025	03/02/2024	05/18/2023	09/16/2022	02/22/2022	08/30/2021	04/01/2021
	Final Maturity	Years		19.26	17.77	16.26	15.01	13.76	12.76	12.01
		Date		08/26/2035	02/26/2034	08/26/2032	05/26/2031	02/26/2030	02/26/2029	05/26/2028
Series C	With optional redemption *	Average life	Years	21.15	19.66	18.33	16.93	15.85	14.67	13.69
		Date		07/13/2037	01/16/2036	09/19/2034	04/26/2033	03/26/2032	01/23/2031	01/28/2030
	Final Maturity	Years		21.77	20.27	19.01	17.52	16.52	15.26	14.26
		Date		02/26/2038	08/26/2036	05/26/2035	11/26/2033	11/26/2032	08/26/2031	08/26/2030
Series C	Without optional redemption *	Average life	Years	22.12	20.69	19.31	18.02	16.81	15.69	14.66
		Date		07/02/2038	01/26/2037	09/11/2035	05/27/2034	03/12/2033	01/28/2032	01/19/2031
	Final Maturity	Years		25.77	24.27	23.01	21.77	20.52	19.26	18.26
		Date		02/26/2042	08/26/2040	05/26/2039	02/26/2038	11/26/2036	08/26/2035	08/26/2034
Series C	With optional redemption *	Average life	Years	21.77	20.27	19.01	17.52	16.52	15.26	14.26
		Date		02/26/2038	08/25/2036	05/26/2035	11/25/2033	11/26/2032	08/26/2031	08/26/2030
	Final Maturity	Years		21.77	20.27	19.01	17.52	16.52	15.26	14.26
		Date		02/26/2038	08/26/2036	05/26/2035	11/26/2033	11/26/2032	08/26/2031	08/26/2030
Series C	Without optional redemption *	Average life	Years	28.70	27.80	26.83	25.80	24.75	23.70	22.66
		Date		01/30/2045	03/08/2044	03/19/2043	03/07/2042	02/18/2041	02/01/2040	01/17/2039
	Final Maturity	Years		32.27	32.27	32.27	32.27	32.27	32.27	32.27
		Date		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	77.63%	144,716,614.00	56.67%	170,000,000.00	23.60%	
Series B	14.32%	26,700,000.00	8.90%	26,700,000.00	14.70%	
Series C	8.05%	15,000,000.00	5.00%	15,000,000.00	9.70%	
Issue of Bonds		186,416,614.00		300,000,000.00		
Reserve Fund	15.55%	28,984,821.61	9.70%	29,100,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,683,273.71	0.000%	
Servicer ppal collect not yet credited	27,252.42		
Servicer ints collect not yet credited	3,780.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.242%
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	1,576	1,935	
Principal			
Principal outstanding	189,568,564.09	300,013,825.16	
Average loan	120,284.62	155,045.90	
Minimum	0.00	1,940.38	
Maximum	839,404.20	980,492.80	
Interest rate			
Weighted average (wac)	0.80%	4.83%	
Minimum	0.25%	1.78%	
Maximum	2.17%	7.11%	
Final maturity			
Weighted average (WARM) (months)	306	378	
Minimum	07/05/2016	06/23/2010	
Maximum	10/11/2048	10/11/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.13%	1.29%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.87%	98.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.21%	0.23%	0.29%	0.27%
Annual Percentage Rate (CPR)	0.48%	2.55%	2.78%	3.40%	3.24%

Geographic distribution		
	Current	At constitution date
Andalucia	9.93%	10.08%
Aragon	1.18%	1.20%
Asturias	1.82%	1.81%
Balearic Islands	3.58%	3.95%
Basque Country	1.27%	1.29%
Canary Islands	1.45%	1.53%
Cantabria	0.51%	0.45%
Castilla-La Mancha	3.37%	3.60%
Castilla-Leon	1.09%	1.25%
Catalonia	9.03%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.94%	0.89%
La Rioja	0.23%	0.18%
Madrid	7.15%	7.00%
Murcia	3.84%	3.47%
Navarra	0.38%	0.37%
Valencia	53.95%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	42	12,577.09	2,992.63	0.00	15,569.72	1.77	5,757,679.27	5,773,248.99	44.44
from > 1 to ≤ 2 months	2	1,120.82	433.13	0.00	1,553.95	0.18	204,201.10	205,755.05	1.58
from > 2 to ≤ 3 months	6	5,556.42	1,200.71	0.00	6,757.13	0.77	699,246.18	706,003.31	5.43
from > 3 to ≤ 6 months	2	5,263.98	866.62	0.00	6,130.60	0.70	374,896.87	381,027.47	2.93
from > 6 to < 12 months	5	9,949.50	3,727.24	0.00	13,676.74	1.55	328,421.38	342,098.12	2.63
from ≥ 12 to < 18 months	4	30,383.65	6,505.87	0.00	36,889.52	4.19	399,215.72	436,105.24	3.36
from ≥ 18 to < 24 months	4	36,808.04	15,227.83	0.00	52,035.87	5.91	724,881.05	776,916.92	5.98
from ≥ 2 years	25	525,916.99	222,433.99	0.00	748,350.98	84.95	3,621,764.05	4,370,115.03	33.64
Subtotal	90	627,576.49	253,388.02	0.00	880,964.51	100.00	12,110,305.62	12,991,270.13	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	1	104,111.90	6,141.67	0.00	110,253.57	100.00	0.00	110,253.57	100.00
Subtotal	1	104,111.90	6,141.67	0.00	110,253.57	100.00	0.00	110,253.57	100.00
Total	91	731,688.39	259,529.69	0.00	991,218.08		12,110,305.62	13,101,523.70	

Additional information