VAL BANCAJA 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 08/31/2016
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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	83,346.43 141,688,931.00 83.35%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.0020% 11/28/2016 0.435254 Gross 0.352556 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	0.2020% 11/28/2016 52.744444 Gross 42.723000 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	0.5020% 11/28/2016 131.077778 Gross 106.173000 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		183,388,931.00	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		8.59	7.65	6.87	6.21	5.65	5.17	4.76	4.40
			Date		03/29/2025	04/20/2024	07/08/2023	11/08/2022	04/18/2022	10/25/2021	05/28/2021	01/18/2021
		Final Maturity	Years		18.76	17.26	16.01	14.76	13.51	12.51	11.76	11.01
			Date		05/26/2035	11/26/2033	08/26/2032	05/26/2031	02/26/2030	02/26/2029	05/26/2028	08/26/2027
	Without optional redemption *	Average life	Years		8.59	7.65	6.87	6.21	5.65	5.17	4.76	4.40
			Date		03/29/2025	04/20/2024	07/08/2023	11/08/2022	04/18/2022	10/25/2021	05/28/2021	01/18/2021
		Final Maturity	Years		18.76	17.26	16.01	14.76	13.51	12.51	11.76	11.01
			Date		05/26/2035	11/26/2033	08/26/2032	05/26/2031	02/26/2030	02/26/2029	05/26/2028	08/26/2027
Series B	With optional redemption *	Average life	Years		20.87	19.39	18.07	16.81	15.60	14.43	13.45	12.65
			Date		07/05/2037	01/11/2036	09/16/2034	06/13/2033	03/28/2032	01/27/2031	02/03/2030	04/16/2029
		Final Maturity	Years		21.52	20.01	18.76	17.52	16.26	15.01	14.01	13.26
			Date		02/26/2038	08/26/2036	05/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	11/26/2029
	Without optional redemption *	Average life	Years		21.82	20.40	19.04	17.76	16.56	15.46	14.44	13.52
			Date		06/15/2038	01/14/2037	09/04/2035	05/25/2034	03/15/2033	02/05/2032	01/31/2031	02/28/2030
		Final Maturity	Years		25.27	24.02	22.76	21.52	20.27	19.26	18.01	17.01
			Date		11/26/2041	08/26/2040	05/26/2039	02/26/2038	11/26/2036	11/26/2035	08/26/2034	08/26/2033
Series C	With optional redemption *	Average life	Years		21.52	20.01	18.76	17.52	16.26	15.01	14.01	13.26
			Date		02/25/2038	08/26/2036	05/26/2035	02/25/2034	11/25/2032	08/26/2031	08/25/2030	11/25/2029
		Final Maturity	Years		21.52	20.01	18.76	17.52	16.26	15.01	14.01	13.26
			Date		02/26/2038	08/26/2036	05/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	11/26/2029
	Without optional redemption *	Average life	Years		28.42	27.53	26.56	25.54	24.50	23.46	22.43	21.42
			Date		01/20/2045	02/29/2044	03/13/2043	03/04/2042	02/17/2041	02/04/2040	01/23/2039	01/20/2038
		Final Maturity	Years		32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
			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		% CE	At issue date		% CE
Series A1	0.00%	0.00		29.43%	88,300,000.00	80.27%
Series A2	77.26%	141,688,931.00	38.52%	56.67%	170,000,000.00	23.60%
Series B	14.56%	26,700,000.00	23.96%	8.90%	26,700,000.00	14.70%
Series C	8.18%	15,000,000.00	15.78%	5.00%	15,000,000.00	9.70%
Issue of Bonds		183,388,931.00			300,000,000.00	
Reserve Fund	15.78%	28,930,336.43		9.70%	29,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		31,460,725.33	0.000%
Servicer ppal collect not yet credited		22,451.30	
Servicer ints collect not yet credited		3,582.03	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		29,100,000.00	1.202%
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

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

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,570	1,935
Principal		
Principal outstanding	187,883,857.58	300,013,825.16
Average loan	119,671.25	155,045.90
Minimum	0.00	1,940.38
Maximum	835,221.22	980,492.80
Interest rate		
Weighted average (wac)	0.76%	4.83%
Minimum	0.11%	1.78%
Maximum	2.17%	7.11%
Final maturity		
Weighted average (WARM) (months)	305	378
Minimum	11/01/2016	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%	0.08%	0.23%	0.26%	0.27%
Annual Percentage Rate (CPR)	0.49%	0.98%	2.75%	3.06%	3.20%

Geographic distribution

	Current	At constitution date
Andalucia	9.92%	10.08%
Aragon	1.18%	1.20%
Asturias	1.82%	1.81%
Balearic Islands	3.59%	3.95%
Basque Country	1.27%	1.29%
Canary Islands	1.46%	1.53%
Cantabria	0.51%	0.45%
Castilla-La Mancha	3.38%	3.60%
Castilla-Leon	1.09%	1.25%
Catalonia	8.97%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.94%	0.89%
La Rioja	0.23%	0.18%
Madrid	7.14%	7.00%
Murcia	3.85%	3.47%
Navarra	0.38%	0.37%
Valencia	53.99%	53.89%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	25	8,846.85	2,124.21	0.00	10,971.06	1.17	3,316,850.70	3,327,821.76	26.73
from > 1 to ≤ 2 months	15	12,575.27	2,445.23	0.00	15,020.50	1.60	1,871,934.70	1,886,955.20	15.16
from > 2 to ≤ 3 months	6	7,839.16	1,971.28	0.00	9,810.44	1.04	823,474.21	833,284.65	6.69
from > 3 to ≤ 6 months	4	9,968.67	1,250.45	0.00	11,219.12	1.19	457,956.37	469,175.49	3.77
from > 6 to < 12 months	3	5,044.15	1,216.45	0.00	6,260.60	0.67	118,483.80	124,744.40	1.00
from ≥ 12 to < 18 months	3	12,135.41	3,378.59	0.00	15,514.00	1.65	245,972.11	261,486.11	2.10
from ≥ 18 to < 24 months	5	52,162.75	15,897.27	0.00	68,060.02	7.23	772,218.08	840,278.10	6.75
from ≥ 2 years	27	568,035.74	235,897.14	0.00	803,932.88	85.45	3,901,796.97	4,705,729.85	37.80
Subtotal	88	676,608.00	264,180.62	0.00	940,788.62	100.00	11,508,686.94	12,449,475.56	100.00
Doubt debts (subjectives)									
from ≥ 2 years	1	104,111.90	6,277.82	0.00	110,389.72	100.00	0.00	110,389.72	100.00
Subtotal	1	104,111.90	6,277.82	0.00	110,389.72	100.00	0.00	110,389.72	100.00
Total	89	780,719.90	270,458.44	0.00	1,051,178.34		11,508,686.94	12,559,865.28	

Additional information
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