

Brief report

Date: 05/31/2015
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current
Series A1 ES0339721005	05/29/2009 883	2,470.37 2,181,336.71	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 1.555565 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	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 54.893418 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	100,000.00 26,700,000.00	Floating 3-M Euribor+0.500% 26.Feb/May/Aug/Nov	0.4880% 08/26/2015 124.711111 Gross 99.768889 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A1sf	A Aa2
Series C ES0339721039	05/29/2009 150	100,000.00 15,000,000.00	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 161.102222 Net	08/26/2052 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A3sf	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)

Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)										
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69			
Series A1	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	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	08/26/2015	08/26/2015	08/26/2015	08/26/2015
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	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	08/26/2015	08/26/2015	08/26/2015	08/26/2015
	Series A2	With optional redemption *	Average life	Years	9.58	8.50	7.61	6.86	6.22	5.68	5.22	4.82		
			Final Maturity	Years	12/19/2024	11/23/2023	01/01/2023	04/01/2022	08/13/2021	01/28/2021	08/12/2020	03/19/2020		
Without optional redemption *		Average life	Years	9.58	8.50	7.61	6.86	6.22	5.68	5.22	4.82			
		Final Maturity	Years	12/19/2024	11/23/2023	01/01/2023	04/01/2022	08/13/2021	01/28/2021	08/12/2020	03/19/2020			
Series B		With optional redemption *	Average life	Years	22.62	21.10	19.60	18.28	16.89	15.81	14.65	13.67		
			Final Maturity	Years	02/26/2036	05/26/2034	11/26/2032	08/26/2031	05/26/2030	02/26/2029	02/26/2028	05/26/2027		
	Without optional redemption *	Average life	Years	23.54	22.03	20.58	19.20	17.90	16.70	15.59	14.58			
		Final Maturity	Years	12/03/2038	05/31/2037	12/16/2035	07/31/2034	04/14/2033	01/31/2032	12/24/2030	12/21/2029			
	Series C	With optional redemption *	Average life	Years	23.27	21.77	20.27	19.01	17.52	16.52	15.26	14.26		
			Final Maturity	Years	08/26/2038	02/26/2037	08/26/2035	05/26/2034	11/25/2032	11/25/2031	08/26/2030	08/25/2029		
Without optional redemption *		Average life	Years	23.27	21.77	20.27	19.01	17.52	16.52	15.26	14.26			
		Final Maturity	Years	08/26/2038	02/26/2037	08/26/2035	05/26/2034	11/25/2032	11/25/2031	08/26/2030	08/26/2029			
Without optional redemption *		Average life	Years	23.91	22.02	20.27	19.01	17.52	16.52	15.26	14.26			
		Final Maturity	Years	04/16/2045	05/24/2044	05/25/2043	04/30/2042	03/28/2041	02/18/2040	01/14/2039	12/19/2037			

* 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	
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	31,470,173.64	0.000%	
Servicer ppal collect not yet credited	118,769.61		
Servicer ints collect not yet credited	8,833.17		
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

VAL BANCAJA 1 Fondo de Titulación de Activos

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,676	1,935	
Principal			
Principal outstanding	206,352,521.68	300,013,825.16	
Average loan	123,122.03	155,045.90	
Minimum	0.00	1,940.38	
Maximum	865,643.15	980,492.80	
Interest rate			
Weighted average (wac)	1.11%	4.83%	
Minimum	0.27%	1.78%	
Maximum	2.49%	7.11%	
Final maturity			
Weighted average (WARM) (months)	317	378	
Minimum	06/05/2015	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)	0.16%	0.20%	0.34%	0.29%	0.27%
Annual Percentage Rate (CPR)	1.89%	2.39%	4.02%	3.38%	3.17%

Geographic distribution		
	Current	At constitution date
Andalucia	10.05%	10.08%
Aragon	1.28%	1.20%
Asturias	1.86%	1.81%
Balearic Islands	3.61%	3.95%
Basque Country	1.41%	1.29%
Canary Islands	1.48%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.36%	3.60%
Castilla-Leon	1.15%	1.25%
Catalonia	9.10%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.92%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.18%	7.00%
Murcia	3.78%	3.47%
Navarra	0.36%	0.37%
Valencia	53.46%	53.89%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	28	6,462.93	2,127.27	0.00	8,590.20	1.13	3,318,170.06	3,326,760.26	22.20	
from > 1 to ≤ 2 months	13	10,497.66	2,847.73	0.00	13,345.39	1.75	1,767,833.77	1,781,179.16	11.89	
from > 2 to ≤ 3 months	9	9,874.38	4,398.81	0.00	14,273.19	1.87	1,399,022.27	1,413,295.46	9.43	
from > 3 to ≤ 6 months	9	18,963.33	7,255.44	0.00	26,218.77	3.44	1,565,052.14	1,591,270.91	10.62	
from > 6 to < 12 months	8	26,254.04	10,634.90	0.00	36,888.94	4.85	1,196,021.85	1,232,910.79	8.23	
from ≥ 12 to < 18 months	7	28,748.66	14,217.11	0.00	42,965.77	5.64	741,507.76	784,473.53	5.24	
from ≥ 18 to < 24 months	4	19,565.91	12,372.48	0.00	31,938.39	4.20	514,280.76	546,219.15	3.65	
from ≥ 2 years	23	389,446.60	197,576.41	0.00	587,023.01	77.11	3,718,912.27	4,305,935.28	28.74	
Subtotal	101	509,813.51	251,430.15	0.00	761,243.66	100.00	14,220,800.88	14,982,044.54	100.00	
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	157,763.05	226.66	0.00	157,989.71	8.00	0.00	157,989.71	8.00	
from > 2 to ≤ 3 months	1	14,320.88	93.26	0.00	14,414.14	0.73	0.00	14,414.14	0.73	
from > 3 to ≤ 6 months	6	644,527.15	4,789.29	0.00	649,316.44	32.87	0.00	649,316.44	32.87	
from > 6 to < 12 months	8	514,325.14	6,864.03	0.00	521,189.17	26.39	0.00	521,189.17	26.39	
from ≥ 12 to < 18 months	6	345,509.90	7,186.35	0.00	352,696.25	17.86	0.00	352,696.25	17.86	
from ≥ 18 to < 24 months	1	5,101.03	133.05	0.00	5,234.08	0.26	0.00	5,234.08	0.26	
from ≥ 2 years	4	252,730.74	21,650.00	0.00	274,380.74	13.89	0.00	274,380.74	13.89	
Subtotal	29	1,934,277.89	40,942.64	0.00	1,975,220.53	100.00	0.00	1,975,220.53	100.00	
Total	130	2,444,091.40	292,372.79	0.00	2,736,464.19		14,220,800.88	16,975,265.07		