

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
 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 Nº 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	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" Securitial / 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" Securitial / 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" Securitial / 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)													
Series	With optional redemption *	Average life	Years	% 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		
		Final Maturity	Years	11/05/2024	11/01/2023	12/27/2022	04/12/2022	09/04/2021	03/01/2021	09/22/2020	05/06/2020		
	Without optional redemption *	Average life	Years	9.20	8.19	7.35	6.63	6.03	5.52	5.08	4.70		
		Final Maturity	Years	11/05/2024	11/01/2023	12/27/2022	04/12/2022	09/04/2021	03/01/2021	09/22/2020	05/06/2020		
Series B	With optional redemption *	Average life	Years	22.15	20.65	19.29	17.87	16.62	15.42	14.40	13.44		
		Final Maturity	Years	10/15/2037	04/13/2036	12/06/2034	07/03/2033	04/03/2032	01/21/2031	01/16/2030	01/29/2029		
	Without optional redemption *	Average life	Years	22.15	20.65	19.29	17.87	16.62	15.42	14.40	13.44		
		Final Maturity	Years	10/15/2037	04/13/2036	12/06/2034	07/03/2033	04/03/2032	01/21/2031	01/16/2030	01/29/2029		
Series C	With optional redemption *	Average life	Years	22.76	21.27	20.01	18.52	17.27	16.01	15.01	14.01		
		Final Maturity	Years	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	22.76	21.27	20.01	18.52	17.27	16.01	15.01	14.01		
		Final Maturity	Years	05/26/2038	11/26/2036	08/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029		

* 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)					
Series	Current		At issue date		% CE
	% CE	% CE	% CE	% CE	
Series A1	0.00%	0.00	29.43%	88,300,000.00	80.27%
Series A2	79.01%	156,991,923.00	35.64%	170,000,000.00	23.60%
Series B	13.44%	26,700,000.00	22.20%	26,700,000.00	14.70%
Series C	7.55%	15,000,000.00	14.65%	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

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
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

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
Andalucía	9.85%	10.08%
Aragón	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-León	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		