

# VAL BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2015  
**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 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" Secutorial / Pro rata under certain circumstances	A+sf Aa2sf 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" Secutorial / Pro rata under certain circumstances	A Aa2sf 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" Secutorial / Pro rata under certain circumstances	BBB+sf A2sf Baa3		
<b>Total</b>		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	9.16	8.17	7.33	6.63	6.04	5.53	5.10	4.73		
	Final Maturity	Years	Date	10/21/2024	10/23/2023	12/23/2022	04/11/2022	09/07/2021	03/06/2021	09/29/2020	05/16/2020		
Series B	With optional redemption *	Average life	Years	9.16	8.17	7.33	6.63	6.04	5.53	5.10	4.73		
	Final Maturity	Years	Date	10/21/2024	10/23/2023	12/23/2022	04/11/2022	09/07/2021	03/06/2021	09/29/2020	05/16/2020		
Series C	With optional redemption *	Average life	Years	22.14	20.64	19.29	17.86	16.62	15.55	14.41	13.45		
	Final Maturity	Years	Date	10/11/2037	04/10/2036	12/04/2034	07/02/2033	04/03/2032	03/11/2031	01/19/2030	02/01/2029		

\* 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)					
	Current		At issue date		
	% 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	56.67%	170,000,000.00	23.60%
Series B	13.44%	26,700,000.00	8.90%	26,700,000.00	14.70%
Series C	7.55%	15,000,000.00	5.00%	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	35,168,500.87
Servicer ppal collect not yet credited	64,143.40		
Servicer ints collect not yet credited	4,281.04		
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

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,649	1,935	
Principal			
Principal outstanding	199,314,648.18	300,013,825.16	
Average loan	120,870.01	155,045.90	
Minimum	0.00	1,940.38	
Maximum	855,673.96	980,492.80	
Interest rate			
Weighted average (wac)	0.97%	4.83%	
Minimum	0.21%	1.78%	
Maximum	2.17%	7.11%	
Final maturity			
Weighted average (WARM) (months)	313	378	
Minimum	11/05/2015	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)	0.17%	0.30%	0.32%	0.33%	0.27%
Annual Percentage Rate (CPR)	2.05%	3.57%	3.72%	3.89%	3.23%

Geographic distribution		
	Current	At constitution date
Andalucia	9.87%	10.08%
Aragon	1.30%	1.20%
Asturias	1.79%	1.81%
Balearic Islands	3.67%	3.95%
Basque Country	1.43%	1.29%
Canary Islands	1.46%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.42%	3.60%
Castilla-Leon	1.12%	1.25%
Catalonia	8.95%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.93%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.21%	7.00%
Murcia	3.85%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	26	9,792.40	2,445.48	0.00	12,237.88	1.61	3,655,815.73	3,668,053.61	26.69	
from > 1 to ≤ 2 months	15	11,508.67	3,427.43	0.00	14,936.10	1.96	2,019,812.31	2,034,748.41	14.81	
from > 2 to ≤ 3 months	7	10,470.00	3,304.48	0.00	13,774.48	1.81	1,252,708.98	1,266,483.46	9.22	
from > 3 to ≤ 6 months	5	6,176.76	3,192.07	0.00	9,368.83	1.23	682,407.69	691,776.52	5.03	
from > 6 to < 12 months	5	22,968.57	5,544.54	0.00	28,513.11	3.75	683,741.54	712,254.65	5.18	
from ≥ 12 to < 18 months	6	28,265.12	13,140.81	0.00	41,405.93	5.44	871,003.71	912,408.64	6.64	
from ≥ 18 to < 24 months	6	37,715.00	18,401.80	0.00	56,116.80	7.37	684,568.85	740,683.65	5.39	
from ≥ 2 years	21	403,055.25	181,862.64	0.00	584,917.89	76.83	3,129,544.80	3,714,462.69	27.03	
Subtotal	91	529,951.77	231,319.25	0.00	761,271.02	100.00	12,979,601.61	13,740,872.63	100.00	
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	53,065.77	136.76	0.00	53,202.53	2.43	0.00	53,202.53	2.43	
from > 2 to ≤ 3 months	2	147,537.53	569.03	0.00	148,106.56	6.76	0.00	148,106.56	6.76	
from > 3 to ≤ 6 months	4	173,171.74	1,165.20	0.00	174,336.94	7.95	0.00	174,336.94	7.95	
from > 6 to < 12 months	9	759,445.47	9,794.24	0.00	769,239.71	35.10	0.00	769,239.71	35.10	
from ≥ 12 to < 18 months	7	633,715.46	13,975.00	0.00	647,690.46	29.55	0.00	647,690.46	29.55	
from ≥ 18 to < 24 months	5	125,522.14	3,463.59	0.00	128,985.73	5.89	0.00	128,985.73	5.89	
from ≥ 2 years	5	252,086.65	18,103.45	0.00	270,190.10	12.33	0.00	270,190.10	12.33	
Subtotal	34	2,144,544.76	47,207.27	0.00	2,191,752.03	100.00	0.00	2,191,752.03	100.00	
Total	125	2,674,496.53	278,526.52	0.00	2,953,023.05		12,979,601.61	15,932,624.66		