

# VAL BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2015  
**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
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	89,798.79 152,657,943.00 89.80%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.1960% 02/26/2016 44.979216 Gross 36.208269 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	0.3960% 02/26/2016 101.200000 Gross 81.466000 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	0.6960% 02/26/2016 177.866667 Gross 143.182667 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>		194,357,943.00 300,000,000.00							

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		
Series A2	With optional redemption *	Average life	Years	9.10	8.10	7.25	6.54	5.94	5.43	5.00	4.62		
		Final Maturity	Years	20.01	18.27	17.01	15.51	14.51	13.26	12.26	11.50		
	Without optional redemption *	Average life	Years	9.10	8.10	7.25	6.54	5.94	5.43	5.00	4.62		
		Final Maturity	Years	20.01	18.27	17.01	15.51	14.51	13.26	12.26	11.50		
	Series B	With optional redemption *	Average life	Years	21.88	20.38	19.03	17.60	16.36	15.30	14.16	13.20	
			Final Maturity	Years	22.51	21.02	19.76	18.27	17.01	16.01	14.76	13.76	
Without optional redemption *		Average life	Years	22.83	21.36	19.94	18.60	17.35	16.18	15.12	14.14		
		Final Maturity	Years	26.52	25.02	23.76	22.27	21.02	19.76	18.76	17.76		
Series C		With optional redemption *	Average life	Years	22.51	21.02	19.76	18.27	17.01	16.01	14.76	13.76	
			Final Maturity	Years	22.51	21.02	19.76	18.27	17.01	16.01	14.76	13.76	
	Without optional redemption *	Average life	Years	29.32	28.42	27.43	26.37	25.30	24.22	23.15	22.10		
		Final Maturity	Years	32.77	31.77	30.77	29.77	28.77	27.77	26.77	25.77		

\* 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	% CE	% CE
Series A1	0.00%	0.00	29.43%	88,300,000.00	80.27%	
Series A2	78.54%	152,657,943.00	56.67%	170,000,000.00	23.60%	
Series B	13.74%	26,700,000.00	8.90%	26,700,000.00	14.70%	
Series C	7.72%	15,000,000.00	5.00%	15,000,000.00	9.70%	
Issue of Bonds		194,357,943.00		300,000,000.00		
Reserve Fund	14.97%	29,100,000.00	9.70%	29,100,000.00		

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		31,734,252.99	0.000%
Servicer ppal collect not yet credited		21,082.01	
Servicer ints collect not yet credited		4,514.72	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.396%
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	1,643	1,935	
Principal			
Principal outstanding	198,057,654.56	300,013,825.16	
Average loan	120,546.35	155,045.90	
Minimum	0.00	1,940.38	
Maximum	853,676.15	980,492.80	
Interest rate			
Weighted average (wac)	0.95%	4.83%	
Minimum	0.38%	1.78%	
Maximum	2.17%	7.11%	
Final maturity			
Weighted average (WARM) (months)	312	378	
Minimum	02/05/2016	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)	0.40%	0.35%	0.36%	0.35%	0.27%
Annual Percentage Rate (CPR)	4.73%	4.12%	4.20%	4.11%	3.25%

Geographic distribution		
	Current	At constitution date
Andalucía	9.90%	10.08%
Aragón	1.30%	1.20%
Asturias	1.79%	1.81%
Balearic Islands	3.67%	3.95%
Basque Country	1.44%	1.29%
Canary Islands	1.46%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.43%	3.60%
Castilla-León	1.12%	1.25%
Catalonia	8.98%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.93%	0.89%
La Rioja	0.23%	0.18%
Madrid	7.10%	7.00%
Murcia	3.86%	3.47%
Navarra	0.37%	0.37%
Valencia	53.65%	53.89%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	20	6,577.43	1,796.62	0.00	8,374.05	1.07	2,837,378.45	2,845,752.50	21.04	
from > 1 to ≤ 2 months	17	19,331.78	5,067.88	0.00	24,399.66	3.11	2,994,583.50	3,018,983.16	22.32	
from > 2 to ≤ 3 months	5	3,567.79	1,058.46	0.00	4,626.25	0.59	452,761.14	457,387.39	3.38	
from > 3 to ≤ 6 months	6	14,347.63	5,590.04	0.00	19,937.67	2.55	1,261,071.16	1,301,008.83	9.62	
from > 6 to < 12 months	5	20,598.98	5,075.64	0.00	25,674.62	3.28	505,392.73	531,057.35	3.93	
from ≥ 12 to < 18 months	5	26,654.77	12,134.72	0.00	38,789.49	4.95	793,369.97	832,159.46	6.15	
from ≥ 18 to < 24 months	6	32,788.30	14,691.84	0.00	47,480.14	6.06	584,878.82	612,358.96	4.53	
from ≥ 2 years	22	423,456.24	190,575.35	0.00	614,031.59	78.39	3,312,161.61	3,926,193.20	29.03	
Subtotal	88	547,312.92	235,990.55	0.00	783,303.47	100.00	12,741,595.38	13,524,898.85	100.00	
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	2	53,065.77	188.48	0.00	53,254.25	2.43	0.00	53,254.25	2.43	
from > 3 to ≤ 6 months	4	204,651.02	1,094.51	0.00	205,745.53	9.38	0.00	205,745.53	9.38	
from > 6 to < 12 months	9	774,906.28	9,882.14	0.00	784,788.42	35.77	0.00	784,788.42	35.77	
from ≥ 12 to < 18 months	8	514,325.14	10,221.96	0.00	524,547.10	23.91	0.00	524,547.10	23.91	
from ≥ 18 to < 24 months	6	345,509.90	9,665.35	0.00	355,175.25	16.19	0.00	355,175.25	16.19	
from ≥ 2 years	5	252,086.65	18,289.45	0.00	270,376.10	12.32	0.00	270,376.10	12.32	
Subtotal	34	2,144,544.76	49,341.89	0.00	2,193,886.65	100.00	0.00	2,193,886.65	100.00	
Total	122	2,691,857.68	285,332.44	0.00	2,977,190.12		12,741,595.38	15,718,785.50		