

# VAL BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2016  
**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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0339721005	05/29/2009 883	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	87,609.80 148,936,660.00 87.61%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.0990% 05/26/2016 21.683426 Gross 17.563575 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	0.2990% 05/26/2016 74.750000 Gross 60.547500 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	0.5990% 05/26/2016 149.750000 Gross 121.297500 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>		190,636,660.00 300,000,000.00								

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	8.83	7.88	7.09	6.42	5.85	5.37	4.95	4.59
		Final Maturity	Years	12/23/2024	01/11/2024	03/27/2023	07/25/2022	12/30/2021	07/07/2021	02/06/2021	09/27/2020
		Date		19.51	18.01	16.51	15.25	14.01	13.01	12.01	11.25
	Without optional redemption *	Average life	Years	8.83	7.88	7.09	6.42	5.85	5.37	4.95	4.59
		Final Maturity	Years	12/23/2024	01/11/2024	03/27/2023	07/25/2022	12/30/2021	07/07/2021	02/06/2021	09/27/2020
		Date		19.51	18.01	16.51	15.25	14.01	13.01	12.01	11.25
Series B	With optional redemption *	Average life	Years	21.41	20.05	18.59	17.32	16.09	14.92	13.93	13.11
		Final Maturity	Years	07/19/2037	03/10/2036	09/24/2034	06/16/2033	03/27/2032	01/22/2031	01/26/2030	04/03/2029
		Date		22.02	20.76	19.26	18.01	16.76	15.51	14.51	13.76
	Without optional redemption *	Average life	Years	21.41	20.05	18.59	17.32	16.09	14.92	13.93	13.11
		Final Maturity	Years	07/19/2037	03/10/2036	09/24/2034	06/16/2033	03/27/2032	01/22/2031	01/26/2030	04/03/2029
		Date		22.02	20.76	19.26	18.01	16.76	15.51	14.51	13.76
Series C	With optional redemption *	Average life	Years	22.40	20.96	19.57	18.27	17.05	15.93	14.89	13.95
		Final Maturity	Years	07/15/2038	02/04/2037	09/18/2035	05/31/2034	03/12/2033	01/25/2032	01/13/2031	02/02/2030
		Date		26.02	24.77	23.26	22.02	20.76	19.51	18.51	17.51
	Without optional redemption *	Average life	Years	22.40	20.96	19.57	18.27	17.05	15.93	14.89	13.95
		Final Maturity	Years	07/15/2038	02/04/2037	09/18/2035	05/31/2034	03/12/2033	01/25/2032	01/13/2031	02/02/2030
		Date		26.02	24.77	23.26	22.02	20.76	19.51	18.51	17.51

\* 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
Series A1	0.00%	0.00	29.43%	88,300,000.00	80.27%	
Series A2	78.13%	148,936,660.00	56.67%	170,000,000.00	23.60%	
Series B	14.01%	26,700,000.00	8.90%	26,700,000.00	14.70%	
Series C	7.87%	15,000,000.00	5.00%	15,000,000.00	9.70%	
Issue of Bonds		190,636,660.00		300,000,000.00		
Reserve Fund	15.26%	29,100,000.00	9.70%	29,100,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,634,528.55	0.000%
Servicer ppal collect not yet credited		23,131.67	
Servicer ints collect not yet credited		4,047.73	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.299%
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	1,600	1,935	
Principal			
Principal outstanding	191,742,963.56	300,013,825.16	
Average loan	119,839.35	155,045.90	
Minimum	0.00	1,940.38	
Maximum	843,583.41	980,492.80	
Interest rate			
Weighted average (wac)	0.81%	4.83%	
Minimum	0.25%	1.78%	
Maximum	2.17%	7.11%	
Final maturity			
Weighted average (WARM) (months)	308	378	
Minimum	07/05/2016	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)	0.20%	0.26%	0.30%	0.31%	0.28%
Annual Percentage Rate (CPR)	2.42%	3.09%	3.57%	3.65%	3.25%

Geographic distribution		
	Current	At constitution date
Andalucia	9.88%	10.08%
Aragon	1.18%	1.20%
Asturias	1.81%	1.81%
Balearic Islands	3.56%	3.95%
Basque Country	1.45%	1.29%
Canary Islands	1.48%	1.53%
Cantabria	0.51%	0.45%
Castilla-La Mancha	3.36%	3.60%
Castilla-Leon	1.09%	1.25%
Catalonia	8.98%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.94%	0.89%
La Rioja	0.23%	0.18%
Madrid	7.16%	7.00%
Murcia	3.88%	3.47%
Navarra	0.38%	0.37%
Valencia	53.84%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	29	10,359.15	2,224.82	0.00	12,583.97	1.48	3,531,080.86	3,543,664.83	28.85
from > 1 to ≤ 2 months	12	12,455.33	2,878.47	0.00	15,333.80	1.80	1,985,695.72	2,001,029.52	16.29
from > 2 to ≤ 3 months	4	4,150.60	1,214.82	0.00	5,365.42	0.63	573,018.66	578,384.08	4.71
from > 3 to ≤ 6 months	4	4,768.96	1,265.30	0.00	6,034.26	0.71	264,031.82	270,066.08	2.20
from > 6 to < 12 months	4	11,427.36	3,240.43	0.00	14,667.79	1.72	305,011.93	319,679.72	2.60
from ≥ 12 to < 18 months	3	23,001.78	5,532.02	0.00	28,533.80	3.36	361,841.63	390,375.43	3.18
from ≥ 18 to < 24 months	5	37,712.99	16,084.12	0.00	53,797.11	6.33	803,026.33	856,823.44	6.98
from ≥ 2 years	25	498,879.06	215,113.89	0.00	713,992.95	83.97	3,608,367.65	4,322,360.60	35.19
Subtotal	86	602,755.23	247,553.87	0.00	850,309.10	100.00	11,432,074.60	12,282,383.70	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	53,557.21	0.00	0.00	53,557.21	3.37	0.00	53,557.21	3.37
from > 1 to ≤ 2 months	1	35,423.18	231.88	0.00	35,655.06	2.25	0.00	35,655.06	2.25
from > 2 to < 12 months	2	151,080.88	1,358.31	0.00	152,439.19	9.60	0.00	152,439.19	9.60
from ≥ 12 to < 18 months	5	556,868.18	9,940.64	0.00	566,808.82	35.71	0.00	566,808.82	35.71
from ≥ 18 to < 24 months	5	497,000.17	14,544.03	0.00	511,544.20	32.23	0.00	511,544.20	32.23
from ≥ 2 years	4	248,622.98	18,596.58	0.00	267,219.56	16.84	0.00	267,219.56	16.84
Subtotal	18	1,542,552.60	44,671.44	0.00	1,587,224.04	100.00	0.00	1,587,224.04	100.00
Total	104	2,145,307.83	292,225.31	0.00	2,437,533.14		11,432,074.60	13,869,607.74	