

VAL BANCAJA 1 Fondo de Titulización de Activos (C.I.F: V85709301)
(antes FTGENVAL BANCAJA 1 FTA / Formerly FTGENVAL BANCAJA 1 FTA)

DETERMINACIÓN Y CÁLCULO INTERÉS NOMINAL, INTERESES Y AMORTIZACIÓN APLICABLE A LOS BONOS
Determining and Calculating Bond Nominal Interest, Interest and Redemption

FECHA DE PAGO / Payment date

26.05.2015

Periodo de Interés /
Interest accrual period

desde / From **26.02.2015** (incluido) / (included)
hasta / To **26.05.2015** (excluido) / (excluded)
plazo / Term 89 días / days

| Bonos Serie A1 | Bonos Serie A2 | Bonos Serie B | Bonos Serie C |
|------------------------|------------------------|-----------------------|-----------------------|
| <i>Series A1 Bonds</i> | <i>Series A2 Bonds</i> | <i>Series B Bonds</i> | <i>Series C Bonds</i> |
| ES0339721005 | ES0339721013 | ES0339721021 | ES0339721039 |

Determinación Tipo Interés Nominal
Nominal Interest Rate Calculation

Euribor 3 meses / 3 Month Euribor 24.02.2015 0,044%
Margen / Margin 0,320%
Tipo de Interés Nominal aplicable / Interest Rate **0,364%**

| | | | |
|---------------|---------------|---------------|---------------|
| 0,044% | 0,044% | 0,044% | 0,044% |
| 0,320% | 0,300% | 0,500% | 0,800% |
| 0,364% | 0,344% | 0,544% | 0,844% |

Número de Bonos / N.Bonds
Nominal / Face value (Euros)

| Bono | Serie | Bono | Serie | Bono | Serie | Bono | Serie |
|-------------|---------------|-------------|----------------|-------------|---------------|-------------|---------------|
| <i>Bond</i> | <i>Series</i> | <i>Bond</i> | <i>Series</i> | <i>Bond</i> | <i>Series</i> | <i>Bond</i> | <i>Series</i> |
| | 883 | | 1.700 | | 267 | | 150 |
| 6.056,82 | 5.348.172,06 | 93.229,31 | 158.489.827,00 | 100.000,00 | 26.700.000,00 | 100.000,00 | 15.000.000,00 |

Liquidación de Intereses

Interest Payment (Euros)
Base / Day count fraction Act / 360

Intereses Brutos / Gross 5,450465 4.812,76
Interés Retención / Withholding tax 20% 1,090093 962,55
Neto / Net 4,360372 3.850,21

| | | | | | | | |
|----------|----------|-----------|------------|------------|-----------|------------|-----------|
| 5,450465 | 4.812,76 | 79,286349 | 134.786,79 | 134,488889 | 35.908,53 | 208,655556 | 31.298,33 |
| 1,090093 | 962,55 | 15,857270 | 26.957,36 | 26,897778 | 7.181,71 | 41,731111 | 6.259,67 |
| 4,360372 | 3.850,21 | 63,429079 | 107.829,43 | 107,591111 | 28.726,82 | 166,924445 | 25.038,66 |

Amortización de Principal

Principal Redemption (Euros)

Amortización / Redemption

| | | | | | | | |
|---------------------------------|------|------|------|------|------|------|------|
| A determinar / To be determined | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
|---------------------------------|------|------|------|------|------|------|------|