

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
05/27/2009

VAT Reg. no.
V85709301

Management Company
Europa de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Suscriber
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339721005	05/29/2009 883	73,563.85 64,956,879.55 73.56%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.4080% 05/26/2011 250.313260 Gross 202.753741 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	100,000.00 170,000,000.00 100.00%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	1.3880% 05/26/2011 335.433333 Gross 271.701000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	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	1.5880% 05/26/2011 383.766667 Gross 310.851000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Aa2	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	1.8880% 05/26/2011 456.266667 Gross 369.576000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total		276,656,879.55	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A1	With optional redemption *	Average life	Years	2.75	2.08	1.69	1.44	1.27	1.14	1.04	0.96	
			Date	11/27/2013	03/25/2013	11/03/2012	08/03/2012	06/01/2012	04/16/2012	03/11/2012	02/11/2012	
		Final Maturity	Years	5.50	4.00	3.25	2.75	2.25	2.00	1.75	1.75	
	Without optional redemption *	Average life	Years	2.75	2.08	1.69	1.44	1.27	1.14	1.04	0.96	
			Date	11/27/2013	03/25/2013	11/03/2012	08/03/2012	06/01/2012	04/16/2012	03/11/2012	02/11/2012	
		Final Maturity	Years	5.50	4.00	3.25	2.75	2.25	2.00	1.75	1.75	
Series A2	With optional redemption *	Average life	Years	15.57	12.71	10.57	8.96	7.76	6.78	6.02	5.40	
			Date	09/19/2026	11/10/2023	09/20/2021	02/10/2020	11/30/2018	12/06/2017	03/02/2017	07/18/2016	
		Final Maturity	Years	27.02	23.51	20.26	17.51	15.51	13.51	12.01	10.76	
	Without optional redemption *	Average life	Years	16.13	13.36	11.27	9.67	8.41	7.42	6.61	5.95	
			Date	04/10/2027	07/02/2024	06/01/2022	10/24/2020	07/24/2019	07/25/2018	10/04/2017	02/04/2017	
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52	
Series B	With optional redemption *	Average life	Years	19.81	16.46	13.81	11.75	10.21	8.91	7.90	7.08	
			Date	12/12/2030	08/08/2027	12/13/2024	11/25/2022	05/08/2021	01/23/2020	01/20/2019	03/25/2018	
		Final Maturity	Years	27.02	23.51	20.26	17.51	15.51	13.51	12.01	10.76	
	Without optional redemption *	Average life	Years	20.68	17.47	14.90	12.86	11.22	9.91	8.83	7.94	
			Date	10/26/2031	08/12/2028	01/15/2026	01/01/2024	05/15/2022	01/20/2021	12/24/2019	02/03/2019	
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52	
Series C	With optional redemption *	Average life	Years	19.81	16.46	13.81	11.75	10.21	8.91	7.90	7.08	
			Date	12/12/2030	08/08/2027	12/13/2024	11/25/2022	05/08/2021	01/23/2020	01/20/2019	03/25/2018	
		Final Maturity	Years	27.02	23.51	20.26	17.51	15.51	13.51	12.01	10.76	
	Without optional redemption *	Average life	Years	20.68	17.47	14.90	12.86	11.22	9.91	8.83	7.94	
			Date	10/26/2031	08/12/2028	01/15/2026	01/01/2024	05/15/2022	01/20/2021	12/24/2019	02/03/2019	
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52	

* 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
Series A1	23.48%	64,956,879.55	87.04%	29.43%	88,300,000.00	80.27%
Series A2	61.45%	170,000,000.00	25.59%	56.67%	170,000,000.00	23.60%
Series B	9.65%	26,700,000.00	15.94%	8.90%	26,700,000.00	14.70%
Series C	5.42%	15,000,000.00	10.52%	5.00%	15,000,000.00	9.70%
Issue of Bonds		276,656,879.55			300,000,000.00	
Reserve Fund	10.52%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	32,328,718.48	1.087%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	26,667.49 14,649.79	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	2.588%
	Subordinated Loan S/T	0.00	0.00
	Start-up Loan L/T	967,500.00	3.088%
	Start-up Loan S/T	430,000.00	
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	1,874	1,935
Principal		
Principal outstanding	274,529,416.77	300,013,825.16
Average loan	146,493.82	155,045.90
Minimum	1,743.76	1,940.38
Maximum	948,693.10	980,492.80
Interest rate		
Weighted average (wac)	2.18%	4.83%
Minimum	1.27%	1.78%
Maximum	3.37%	7.11%
Final maturity		
Weighted average (WARM) (months)	357	378
Minimum	11/30/2011	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.28%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.72%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.13%	0.19%	0.13%	0.23%
Annual Percentage Rate (CPR)	1.51%	1.51%	2.22%	1.57%	2.73%

Geographic distribution		
	Current	At constitution date
Andalucia	10.18%	10.08%
Aragon	1.16%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.84%	3.95%
Basque Country	1.32%	1.29%
Canary Islands	1.53%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.60%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.75%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.17%	7.00%
Murcia	3.51%	3.47%
Navarra	0.39%	0.37%
Valencia	53.77%	53.89%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
<i>Delinquencies</i>								
Up to 1 month	66	16,876.02	7,135.90	0.00	24,011.92	11.59	9,092,676.86	9,116,688.78
from > 1 to ≤ 2 months	31	18,203.96	14,326.53	0.00	32,530.49	15.70	4,882,201.80	4,914,732.29
from > 2 to ≤ 3 months	5	12,339.99	5,607.41	0.00	17,947.40	8.66	1,271,779.90	1,289,727.30
from > 3 to ≤ 6 months	13	30,749.01	19,915.57	0.00	50,664.58	24.45	2,525,610.41	2,576,274.99
from > 6 to < 12 months	10	30,815.04	22,637.05	0.00	53,452.09	25.80	1,061,422.85	1,114,874.94
from ≥ 12 to < 18 months	3	8,714.35	6,409.28	0.00	15,123.63	7.30	206,728.31	221,851.94
from ≥ 18 to < 24 months	1	7,970.09	5,488.92	0.00	13,459.01	6.50	168,948.77	182,407.78
Subtotal	129	125,668.46	81,520.66	0.00	207,189.12	100.00	19,209,368.90	19,416,558.02
<i>Doubt debts (subjectives)</i>								
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	129	125,668.46	81,520.66	0.00	207,189.12		19,209,368.90	19,416,558.02

Additional information