VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
05/27/2009

VAT Reg. no.
V85709301

Management Company
Europea 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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A1 ES0339721005	05/29/2009 883	70,106.58 61,904,110.14 70.11%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.7540% 08/26/2011 314.248850 Gross 254.541568 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2011 "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	1.7340% 08/26/2011 443.133333 Gross 358.938000 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	1.9340% 08/26/2011 494.244444 Gross 400.338000 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	2.2340% 08/26/2011 570.911111 Gross 462.438000 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		273,604,110.14	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	2.65	1.96	1.56	1.30	1.12	0.99	0.89	0.82
			Date	01/16/2014	05/08/2013	12/15/2012	09/12/2012	07/08/2012	05/22/2012	04/14/2012	03/18/2012
		Final Maturity	Years	5.26	3.76	3.00	2.51	2.00	1.76	1.76	1.51
			Date	08/26/2016	02/26/2015	05/26/2014	11/26/2013	05/26/2013	02/26/2013	02/26/2013	11/26/2012
	Without optional redemption *	Average life	Years	2.65	1.96	1.56	1.30	1.12	0.99	0.89	0.82
			Date	01/16/2014	05/08/2013	12/15/2012	09/12/2012	07/08/2012	05/22/2012	04/14/2012	03/18/2012
		Final Maturity	Years	5.26	3.76	3.00	2.51	2.00	1.76	1.76	1.51
			Date	08/26/2016	02/26/2015	05/26/2014	11/26/2013	05/26/2013	02/26/2013	02/26/2013	11/26/2012
Series A2	With optional redemption *	Average life	Years	15.35	12.50	10.37	8.80	7.57	6.63	5.86	5.24
			Date	09/27/2026	11/22/2023	10/05/2021	03/10/2020	12/19/2018	01/07/2018	04/04/2017	08/20/2016
		Final Maturity	Years	26.78	23.27	20.01	17.52	15.26	13.52	12.01	10.76
			Date	02/26/2038	08/26/2034	05/26/2031	11/26/2028	08/26/2026	11/26/2024	05/26/2023	02/26/2022
	Without optional redemption *	Average life	Years	15.91	13.15	11.07	9.48	8.23	7.23	6.43	5.77
			Date	04/18/2027	07/16/2024	06/18/2022	11/12/2020	08/15/2019	08/17/2018	10/28/2017	02/28/2017
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
Series B	With optional redemption *	Average life	Years	19.58	16.25	13.60	11.60	10.01	8.77	7.76	6.94
			Date	12/20/2030	08/19/2027	12/27/2024	12/29/2022	05/26/2021	02/28/2020	02/25/2019	05/02/2018
		Final Maturity	Years	26.78	23.27	20.01	17.52	15.26	13.52	12.01	10.76
			Date	02/26/2038	08/26/2034	05/26/2031	11/26/2028	08/26/2026	11/26/2024	05/26/2023	02/26/2022
	Without optional redemption *	Average life	Years	20.46	17.26	14.70	12.66	11.04	9.72	8.65	7.77
			Date	11/04/2031	08/25/2028	02/01/2026	01/20/2024	06/05/2022	02/11/2021	01/17/2020	02/28/2019
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
Series C	With optional redemption *	Average life	Years	19.58	16.25	13.60	11.60	10.01	8.77	7.76	6.94
			Date	12/20/2030	08/19/2027	12/27/2024	12/29/2022	05/26/2021	02/28/2020	02/25/2019	05/02/2018
		Final Maturity	Years	26.78	23.27	20.01	17.52	15.26	13.52	12.01	10.76
			Date	02/26/2038	08/26/2034	05/26/2031	11/26/2028	08/26/2026	11/26/2024	05/26/2023	02/26/2022
	Without optional redemption *	Average life	Years	20.46	17.26	14.70	12.66	11.04	9.72	8.65	7.77
			Date	11/04/2031	08/25/2028	02/01/2026	01/20/2024	06/05/2022	02/11/2021	01/17/2020	02/28/2019
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048

* 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		% CE	At issue date		% CE
Series A1	22.63%	61,904,110.14	88.01%	29.43%	88,300,000.00	80.27%
Series A2	62.13%	170,000,000.00	25.88%	56.67%	170,000,000.00	23.60%
Series B	9.76%	26,700,000.00	16.12%	8.90%	26,700,000.00	14.70%
Series C	5.48%	15,000,000.00	10.64%	5.00%	15,000,000.00	9.70%
Issue of Bonds		273,604,110.14			300,000,000.00	
Reserve Fund	10.64%	29,100,000.00		9.70%	29,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,214,463.54	1.428%
Servicer ppal collect not yet credited		24,698.34	
Servicer ints collect not yet credited		12,421.65	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		29,100,000.00	2.934%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		860,000.00	3.434%
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

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,864	1,935
Principal		
Principal outstanding	273,533,758.06	300,013,825.16
Average loan	146,745.58	155,045.90
Minimum	0.00	1,940.38
Maximum	947,201.94	980,492.80
Interest rate		
Weighted average (wac)	2.21%	4.83%
Minimum	1.27%	1.78%
Maximum	3.42%	7.11%
Final maturity		
Weighted average (WARM) (months)	356	378
Minimum	11/30/2011	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.27%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.73%	98.71%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.11%	0.17%	0.13%	0.22%
Annual Percentage Rate (CPR)	0.32%	1.30%	2.00%	1.54%	2.63%

Geographic distribution

	Current	At constitution date
Andalucia	10.18%	10.08%
Aragon	1.16%	1.20%
Asturias	1.77%	1.81%
Balearic Islands	3.83%	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	8.71%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.18%	7.00%
Murcia	3.50%	3.47%
Navarra	0.39%	0.37%
Valencia	53.80%	53.89%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	60	17,450.33	8,618.15	0.00	26,068.48	11.63	9,747,919.55	9,773,988.03	48.67
from > 1 to ≤ 2 months	26	15,254.11	11,680.80	0.00	26,934.91	12.02	3,795,126.58	3,822,061.49	19.03
from > 2 to ≤ 3 months	14	18,505.21	13,157.45	0.00	31,662.66	14.12	2,525,896.17	2,557,558.83	12.74
from > 3 to ≤ 6 months	11	34,565.80	22,803.21	0.00	57,369.01	25.59	2,488,823.84	2,546,192.85	12.68
from > 6 to < 12 months	4	15,143.13	12,067.41	0.00	27,210.54	12.14	547,778.44	574,988.98	2.86
from ≥ 12 to < 18 months	3	25,107.30	15,661.82	0.00	40,769.12	18.19	583,901.23	624,670.35	3.11
from ≥ 18 to < 24 months	1	8,413.69	5,744.46	0.00	14,158.15	6.32	168,505.17	182,663.32	0.91
Subtotal	119	134,439.57	89,733.30	0.00	224,172.87	100.00	19,857,950.98	20,082,123.85	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	1	78,536.27	378.67	0.00	78,914.94	100.00	0.00	78,914.94	100.00
Subtotal	1	78,536.27	378.67	0.00	78,914.94	100.00	0.00	78,914.94	100.00
Total	120	212,975.84	90,111.97	0.00	303,087.81		19,857,950.98	20,161,038.79	

Additional information
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