

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
Currency: EUR

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 N° 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	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)											
		% 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	2.70	2.04	1.66	1.41	1.25	1.12	1.03	0.95
		Final Maturity	Years	02/05/2014	06/07/2013	01/19/2013	10/23/2012	08/23/2012	07/08/2012	06/04/2012	05/07/2012
	Without optional redemption *	Average life	Years	2.70	2.04	1.66	1.41	1.25	1.12	1.03	0.95
		Final Maturity	Years	02/05/2014	06/07/2013	01/19/2013	10/23/2012	08/23/2012	07/08/2012	06/04/2012	05/07/2012
	With optional redemption *	Average life	Years	08/26/2016	05/26/2015	05/26/2014	11/26/2013	08/26/2013	05/26/2013	02/26/2013	11/26/2012
		Final Maturity	Years	08/26/2016	05/26/2015	05/26/2014	11/26/2013	08/26/2013	05/26/2013	02/26/2013	11/26/2012
Series A2	With optional redemption *	Average life	Years	15.43	12.63	10.51	8.91	7.69	6.74	5.98	5.37
		Final Maturity	Years	10/27/2026	01/08/2024	11/24/2021	04/20/2020	01/29/2019	02/19/2018	05/17/2017	10/04/2016
	Without optional redemption *	Average life	Years	16.08	13.28	11.19	9.57	8.36	7.37	6.57	5.91
		Final Maturity	Years	05/21/2027	08/24/2024	07/30/2022	12/28/2020	10/01/2019	10/05/2018	12/17/2017	04/21/2017
	With optional redemption *	Average life	Years	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
		Final Maturity	Years	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	19.67	16.39	13.75	11.71	10.12	8.88	7.87	7.06
		Final Maturity	Years	01/18/2031	10/10/2027	02/19/2025	02/04/2023	07/04/2021	04/09/2020	04/08/2019	06/13/2018
	Without optional redemption *	Average life	Years	20.55	17.37	14.82	12.79	11.17	9.86	8.79	7.91
		Final Maturity	Years	12/08/2031	10/03/2028	03/16/2026	03/06/2024	07/23/2022	04/02/2021	03/08/2020	04/21/2019
	With optional redemption *	Average life	Years	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
		Final Maturity	Years	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	19.67	16.39	13.75	11.71	10.12	8.88	7.87	7.06
		Final Maturity	Years	01/18/2031	10/10/2027	02/19/2025	02/04/2023	07/04/2021	04/09/2020	04/08/2019	06/13/2018
	Without optional redemption *	Average life	Years	20.55	17.37	14.82	12.79	11.17	9.86	8.79	7.91
		Final Maturity	Years	12/08/2031	10/03/2028	03/16/2026	03/06/2024	07/23/2022	04/02/2021	03/08/2020	04/21/2019
	With optional redemption *	Average life	Years	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
		Final Maturity	Years	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		At issue date	
			% CE		% CE
Series A1	22.63%	61,904,110.14	88.01%	29.43%	88,300,000.00
Series A2	62.13%	170,000,000.00	25.88%	56.67%	170,000,000.00
Series B	9.76%	26,700,000.00	16.12%	8.90%	26,700,000.00
Series C	5.48%	15,000,000.00	10.64%	5.00%	15,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,916,344.16	1.428%	
Servicer ppal collect not yet credited	41,519.45		
Servicer ints collect not yet credited	12,211.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	3.108%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		860,000.00	3.608%
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	1,860	1,935
Principal		
Principal outstanding	271,753,547.23	300,013,825.16
Average loan	146,104.06	155,045.90
Minimum	0.00	1,940.38
Maximum	944,211.98	980,492.80
Interest rate		
Weighted average (wac)	2.33%	4.83%
Minimum	1.27%	1.78%
Maximum	3.90%	7.11%
Final maturity		
Weighted average (WARM) (months)	354	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)	0.11%	0.07%	0.10%	0.14%	0.21%
Annual Percentage Rate (CPR)	1.35%	0.86%	1.19%	1.61%	2.52%

Geographic distribution		
	Current	At constitution date
Andalucia	10.19%	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	1.54%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.60%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.73%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.19%	7.00%
Murcia	3.51%	3.47%
Navarra	0.39%	0.37%
Valencia	53.75%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	69	19,151.02	12,368.61	0.00	31,519.63	10.71	10,379,935.32	10,411,454.95	48.28
from > 1 to ≤ 2 months	22	14,009.70	8,545.37	0.00	22,555.07	7.67	2,686,766.42	2,709,321.49	12.56
from > 2 to ≤ 3 months	16	16,700.38	13,225.79	0.00	29,926.17	10.17	2,626,149.09	2,656,075.26	12.32
from > 3 to ≤ 6 months	13	24,911.02	20,450.83	0.00	45,361.85	15.42	2,176,108.45	2,221,470.30	10.30
from > 6 to < 12 months	9	43,506.17	31,752.50	0.00	75,258.67	25.58	2,220,517.13	2,295,775.80	10.65
from ≥ 12 to < 18 months	6	44,136.08	29,738.24	0.00	73,874.32	25.11	1,014,413.42	1,088,287.74	5.05
from ≥ 18 to < 24 months	1	9,221.66	6,452.45	0.00	15,674.11	5.33	167,697.20	183,371.31	0.85
Subtotal	136	171,636.03	122,533.79	0.00	294,169.82	100.00	21,271,587.03	21,565,756.85	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	78,536.27	760.00	0.00	79,296.27	100.00	0.00	79,296.27	100.00
Subtotal	1	78,536.27	760.00	0.00	79,296.27	100.00	0.00	79,296.27	100.00
Total	137	250,172.30	123,293.79	0.00	373,466.09		21,271,587.03	21,645,053.12	