

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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	67,023.36 59,181,626.88 67.02%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.8590% 11/28/2011 325.335113 Gross 263.521442 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/28/2011 "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	1.8390% 11/28/2011 480.183333 Gross 388.948500 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	2.0390% 11/28/2011 532.405566 Gross 431.248500 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	2.3390% 11/28/2011 610.738889 Gross 494.698500 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		270,881,626.88	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	2.61	1.94	1.56	1.32	1.15	1.03	0.93	0.86
			Date	04/04/2014	08/04/2013	03/19/2013	12/20/2012	10/18/2012	09/03/2012	07/31/2012	07/05/2012
		Final Maturity	Years	5.01	3.75	3.00	2.51	2.00	1.75	1.75	1.51
		Date	08/26/2016	05/26/2015	08/26/2014	02/26/2014	08/26/2013	05/26/2013	05/26/2013	02/26/2013	
	Without optional redemption *	Average life	Years	2.61	1.94	1.56	1.32	1.15	1.03	0.93	0.86
			Date	04/04/2014	08/04/2013	03/19/2013	12/20/2012	10/18/2012	09/03/2012	07/31/2012	07/05/2012
Final Maturity		Years	5.01	3.75	3.00	2.51	2.00	1.75	1.75	1.51	
	Date	08/26/2016	05/26/2015	08/26/2014	02/26/2014	08/26/2013	05/26/2013	05/26/2013	02/26/2013		
Series A2	With optional redemption *	Average life	Years	15.32	12.49	10.40	8.81	7.59	6.64	5.89	5.27
			Date	12/18/2026	02/18/2024	01/16/2022	06/13/2020	03/25/2019	04/16/2018	07/13/2017	11/30/2016
		Final Maturity	Years	26.77	23.27	20.27	17.52	15.26	13.52	12.01	10.76
		Date	05/26/2038	11/26/2034	11/26/2031	02/26/2029	11/26/2026	02/26/2025	08/26/2023	05/26/2022	
	Without optional redemption *	Average life	Years	15.87	13.13	11.07	9.48	8.24	7.26	6.46	5.80
			Date	07/06/2027	10/09/2024	09/16/2022	02/15/2021	11/21/2019	11/26/2018	02/08/2018	06/13/2017
Final Maturity		Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	
	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	13.66	11.62	10.03	8.79	7.79	6.97
			Date	03/19/2031	11/21/2027	04/20/2025	04/05/2023	09/02/2021	06/08/2020	06/07/2019	08/12/2018
		Final Maturity	Years	26.77	23.27	20.27	17.52	15.26	13.52	12.01	10.76
		Date	05/26/2038	11/26/2034	11/26/2031	02/26/2029	11/26/2026	02/26/2025	08/26/2023	05/26/2022	
	Without optional redemption *	Average life	Years	20.44	17.26	14.71	12.68	11.06	9.76	8.69	7.81
			Date	01/27/2032	11/23/2028	05/07/2026	04/27/2024	09/14/2022	05/25/2021	05/01/2020	06/14/2019
Final Maturity		Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	
	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	13.66	11.62	10.03	8.79	7.79	6.97
			Date	03/19/2031	11/21/2027	04/20/2025	04/05/2023	09/02/2021	06/08/2020	06/07/2019	08/12/2018
		Final Maturity	Years	26.77	23.27	20.27	17.52	15.26	13.52	12.01	10.76
		Date	05/26/2038	11/26/2034	11/26/2031	02/26/2029	11/26/2026	02/26/2025	08/26/2023	05/26/2022	
	Without optional redemption *	Average life	Years	20.44	17.26	14.71	12.68	11.06	9.76	8.69	7.81
			Date	01/27/2032	11/23/2028	05/07/2026	04/27/2024	09/14/2022	05/25/2021	05/01/2020	06/14/2019
Final Maturity		Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	
	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			At issue date	
			% CE			% CE
Series A1	21.85%	59,181,626.88	88.90%	29.43%	88,300,000.00	80.27%
Series A2	62.76%	170,000,000.00	26.14%	56.67%	170,000,000.00	23.60%
Series B	9.86%	26,700,000.00	16.28%	8.90%	26,700,000.00	14.70%
Series C	5.54%	15,000,000.00	10.74%	5.00%	15,000,000.00	9.70%
Issue of Bonds		270,881,626.88			300,000,000.00	
Reserve Fund	10.74%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	30,711,147.82	1.535%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	25,650.47 16,326.71	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	3.039%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	752,500.00	3.539%
	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	1,857	1,935
Principal		
Principal outstanding	269,987,474.95	300,013,825.16
Average loan	145,389.05	155,045.90
Minimum	656.26	1,940.38
Maximum	941,211.80	980,492.80
Interest rate		
Weighted average (wac)	2.50%	4.83%
Minimum	1.27%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	353	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)	0.08%	0.10%	0.09%	0.14%	0.20%
Annual Percentage Rate (CPR)	1.01%	1.20%	1.06%	1.62%	2.43%

Geographic distribution		
	Current	At constitution date
Andalucia	10.21%	10.08%
Aragon	1.17%	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	0.47%	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	7.20%	7.00%
Murcia	3.52%	3.47%
Navarra	0.39%	0.37%
Valencia	53.72%	53.89%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
<i>Delinquencies</i>								
Up to 1 month	61	17,737.50	12,723.51	0.00	30,461.01	9.44	10,374,067.95	10,404,528.96
from > 1 to ≤ 2 months	27	16,678.04	13,453.17	0.00	30,131.21	9.33	4,126,323.18	4,156,454.39
from > 2 to ≤ 3 months	9	12,462.00	9,551.76	0.00	22,013.76	6.82	1,508,769.85	1,530,783.61
from > 3 to ≤ 6 months	13	17,649.42	17,446.76	0.00	35,096.18	10.87	1,839,206.75	1,874,302.93
from > 6 to < 12 months	12	55,442.10	42,142.98	0.00	97,585.08	30.23	2,521,157.24	2,618,742.32
from ≥ 12 to < 18 months	6	42,305.28	30,401.17	0.00	72,706.45	22.52	952,806.95	1,025,513.40
from ≥ 18 to < 24 months	2	20,659.14	14,184.04	0.00	34,843.18	10.79	333,077.59	367,920.77
Subtotal	130	182,933.48	139,903.39	0.00	322,836.87	100.00	21,655,409.51	21,978,246.38
<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	130	182,933.48	139,903.39	0.00	322,836.87		21,655,409.51	21,978,246.38

Additional information