

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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	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	1.44
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	16.00
Series A1	With optional redemption *	Average life	Years	2.63	1.99	1.62	1.38	1.22	1.09	1.01
		Final Maturity	Years	04/13/2014	08/19/2013	04/07/2013	01/10/2013	11/11/2012	09/28/2012	08/26/2012
	Without optional redemption *	Average life	Years	5.01	3.75	3.00	2.51	2.25	2.00	1.75
		Final Maturity	Years	08/26/2016	05/26/2015	08/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013
	With optional redemption *	Average life	Years	2.63	1.99	1.62	1.38	1.22	1.09	1.01
		Final Maturity	Years	04/13/2014	08/19/2013	04/07/2013	01/10/2013	11/11/2012	09/28/2012	08/26/2012
Series A2	With optional redemption *	Average life	Years	5.01	3.75	3.00	2.51	2.25	2.00	1.75
		Final Maturity	Years	08/26/2016	05/26/2015	08/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013
	Without optional redemption *	Average life	Years	15.36	12.54	10.45	8.86	7.64	6.70	5.95
		Final Maturity	Years	12/31/2026	03/05/2024	02/03/2022	07/02/2020	04/15/2019	05/07/2018	08/04/2017
	With optional redemption *	Average life	Years	26.77	23.27	20.27	17.52	15.26	13.52	12.01
		Final Maturity	Years	05/26/2038	11/26/2034	11/26/2031	02/26/2029	11/26/2026	02/26/2025	08/26/2023
Series B	With optional redemption *	Average life	Years	15.91	13.18	11.12	9.54	8.31	7.33	6.53
		Final Maturity	Years	07/20/2027	10/27/2024	10/07/2022	03/09/2021	12/14/2019	12/20/2018	03/04/2018
	Without optional redemption *	Average life	Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03
		Final Maturity	Years	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
	With optional redemption *	Average life	Years	19.61	16.29	13.71	11.67	10.08	8.85	7.84
		Final Maturity	Years	04/01/2031	12/06/2027	05/07/2025	04/23/2023	09/21/2021	06/28/2020	06/28/2019
Series C	With optional redemption *	Average life	Years	26.77	23.27	20.27	17.52	15.26	13.52	12.01
		Final Maturity	Years	05/26/2038	11/26/2034	11/26/2031	02/26/2029	11/26/2026	02/26/2025	08/26/2023
	Without optional redemption *	Average life	Years	20.48	17.31	14.77	12.74	11.13	9.82	8.76
		Final Maturity	Years	02/11/2032	12/11/2028	05/28/2026	05/20/2024	10/08/2022	06/19/2021	05/27/2020
	With optional redemption *	Average life	Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03
		Final Maturity	Years	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
Series A2	62.76%	170,000,000.00	26.14%	56.67%	170,000,000.00
Series B	9.86%	26,700,000.00	16.28%	8.90%	26,700,000.00
Series C	5.54%	15,000,000.00	10.74%	5.00%	15,000,000.00
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		32,048,003.02	1.535%
Servicer ppal collect not yet credited		26,143.74	
Servicer ints collect not yet credited		16,351.12	
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		29,100,000.00	3.078%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		752,500.00	3.578%
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			

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
AJAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Deloitte

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,855	1,935
Principal		
Principal outstanding	269,159,715.86	300,013,825.16
Average loan	145,099.58	155,045.90
Minimum	437.81	1,940.38
Maximum	939,707.86	980,492.80
Interest rate		
Weighted average (wac)	2.54%	4.83%
Minimum	1.27%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	352	378
Minimum	11/30/2011	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.26%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.74%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.09%	0.08%	0.13%	0.20%
Annual Percentage Rate (CPR)	1.00%	1.09%	0.97%	1.60%	2.38%

Geographic distribution		
	Current	At constitution date
Andalucia	10.22%	10.08%
Aragon	1.17%	1.20%
Asturias	1.77%	1.81%
Balearic Islands	3.84%	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	8.72%	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	53.68%	53.89%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
<i>Delinquencies</i>								
Up to 1 month	59	17,812.11	12,024.62	0.00	29,836.73	8.06	9,175,913.71	9,205,750.44
from > 1 to ≤ 2 months	26	19,388.26	17,632.85	0.00	37,021.11	10.00	4,972,440.97	5,009,462.08
from > 2 to ≤ 3 months	10	10,374.59	11,049.18	0.00	21,423.77	5.79	1,761,304.13	1,782,727.90
from > 3 to ≤ 6 months	16	24,811.86	21,899.60	0.00	46,711.46	12.62	2,303,218.65	2,349,930.11
from > 6 to < 12 months	14	68,542.98	52,455.46	0.00	120,998.44	32.70	2,794,840.41	2,915,838.85
from ≥ 12 to < 18 months	6	44,870.77	32,663.99	0.00	77,534.76	20.95	950,241.46	1,027,776.22
from ≥ 18 to < 24 months	1	11,129.88	7,462.84	0.00	18,592.72	5.02	165,687.99	184,280.71
from ≥ 2 years	1	10,439.99	7,508.06	0.00	17,948.05	4.85	166,478.87	184,426.92
Subtotal	133	207,370.44	162,696.60	0.00	370,067.04	100.00	22,290,126.19	22,660,193.23
<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	133	207,370.44	162,696.60	0.00	370,067.04		22,290,126.19	22,660,193.23

Additional information