

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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	63,920.29 56,441,616.07 63.92%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.7940% 02/27/2012 289.867862 Gross 234.792968 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	02/27/2012 "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	1.7740% 02/27/2012 448.427778 Gross 363.226500 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	1.9740% 02/27/2012 498.983333 Gross 404.176500 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	2.2740% 02/27/2012 574.816667 Gross 465.601500 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		268,141,616.07	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	2.51	1.85	1.47	1.23	1.06	0.94	0.84	0.77
			Date	05/30/2014	09/30/2013	05/15/2013	02/16/2013	12/17/2012	11/02/2012	09/29/2012	08/31/2012
		Final Maturity	Years	5.01	3.50	2.75	2.25	2.00	1.75	1.50	1.25
		Date	11/26/2016	05/26/2015	08/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013	02/26/2013	
	Without optional redemption *	Average life	Years	2.51	1.85	1.47	1.23	1.06	0.94	0.84	0.77
			Date	05/30/2014	09/30/2013	05/15/2013	02/16/2013	12/17/2012	11/02/2012	09/29/2012	08/31/2012
Final Maturity		Years	5.01	3.50	2.75	2.25	2.00	1.75	1.50	1.25	
	Date	11/26/2016	05/26/2015	08/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013	02/26/2013		
Series A2	With optional redemption *	Average life	Years	15.14	12.32	10.24	8.66	7.44	6.50	5.75	5.14
			Date	01/10/2027	03/18/2024	02/19/2022	07/20/2020	05/04/2019	05/27/2018	08/24/2017	01/13/2017
		Final Maturity	Years	26.52	23.02	20.01	17.27	15.01	13.26	11.76	10.50
		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	15.69	12.97	10.92	9.35	8.11	7.13	6.34	5.69
			Date	07/31/2027	11/11/2024	10/25/2022	03/29/2021	01/04/2020	01/11/2019	03/28/2018	08/02/2017
Final Maturity		Years	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	
	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	19.39	16.07	13.50	11.46	9.88	8.65	7.64	6.83
			Date	04/11/2031	12/19/2027	05/22/2025	05/10/2023	10/08/2021	07/16/2020	07/17/2019	09/21/2018
		Final Maturity	Years	26.52	23.02	20.01	17.27	15.01	13.26	11.76	10.50
		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	20.26	17.10	14.56	12.54	10.93	9.63	8.57	7.69
			Date	02/22/2032	12/26/2028	06/15/2026	06/08/2024	10/29/2022	07/12/2021	06/19/2020	08/03/2019
Final Maturity		Years	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	
	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	19.39	16.07	13.50	11.46	9.88	8.65	7.64	6.83
			Date	04/11/2031	12/19/2027	05/22/2025	05/10/2023	10/08/2021	07/16/2020	07/17/2019	09/21/2018
		Final Maturity	Years	26.52	23.02	20.01	17.27	15.01	13.26	11.76	10.50
		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	20.26	17.10	14.56	12.54	10.93	9.63	8.57	7.69
			Date	02/22/2032	12/26/2028	06/15/2026	06/08/2024	10/29/2022	07/12/2021	06/19/2020	08/03/2019
Final Maturity		Years	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	
	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	21.05%	56,441,616.07	89.80%	29.43%	88,300,000.00	80.27%
Series A2	63.40%	170,000,000.00	26.40%	56.67%	170,000,000.00	23.60%
Series B	9.96%	26,700,000.00	16.44%	8.90%	26,700,000.00	14.70%
Series C	5.59%	15,000,000.00	10.85%	5.00%	15,000,000.00	9.70%
Issue of Bonds		268,141,616.07			300,000,000.00	
Reserve Fund	10.85%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	29,258,980.20	1.474%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	32,119.09 14,695.49	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	2.974%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	645,000.00	3.474%
	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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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	1,853	1,935
Principal		
Principal outstanding	268,266,531.53	300,013,825.16
Average loan	144,774.17	155,045.90
Minimum	219.05	1,940.38
Maximum	938,201.35	980,492.80
Interest rate		
Weighted average (wac)	2.57%	4.83%
Minimum	1.27%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	351	378
Minimum	12/31/2011	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)	0.11%	0.09%	0.10%	0.13%	0.20%
Annual Percentage Rate (CPR)	1.29%	1.10%	1.14%	1.57%	2.35%

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	3.59%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.74%	8.79%
Extremadura	0.29%	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	53.67%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	53	16,908.33	11,280.29	0.00	28,188.62	6.93	8,136,707.01	8,164,895.63	35.51
from > 1 to ≤ 2 months	34	19,840.17	16,635.44	0.00	36,475.61	8.97	5,141,309.04	5,177,784.65	22.52
from > 2 to ≤ 3 months	10	15,655.11	16,395.94	0.00	32,051.05	7.88	2,717,383.74	2,749,434.79	11.96
from > 3 to ≤ 6 months	14	22,446.82	20,865.79	0.00	43,312.61	10.65	2,005,387.93	2,048,700.54	8.91
from > 6 to < 12 months	18	80,827.65	65,301.37	0.00	146,129.02	35.93	3,303,868.18	3,449,997.20	15.01
from ≥ 12 to < 18 months	4	22,756.70	19,326.40	0.00	42,083.10	10.35	540,164.87	582,247.97	2.53
from ≥ 18 to < 24 months	3	36,320.65	23,491.65	0.00	59,812.30	14.70	572,687.88	632,500.18	2.75
from ≥ 2 years	1	10,847.81	7,858.22	0.00	18,706.03	4.60	166,071.05	184,777.08	0.80
Subtotal	137	225,603.24	181,155.10	0.00	406,758.34	100.00	22,583,579.70	22,990,338.04	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	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	0.00
Total	137	225,603.24	181,155.10	0.00	406,758.34		22,583,579.70	22,990,338.04	

Additional information