

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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
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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	2.48	1.85	1.49	1.26	1.10	0.99	0.89	0.82	0.74	0.69	0.63	0.58	0.53	0.49	0.45	0.42	0.39	
		Final Maturity	Years	05/20/2014	10/01/2013	05/23/2013	02/28/2013	01/01/2013	11/19/2012	10/17/2012	09/22/2012	08/26/2012	07/31/2012	06/26/2012	05/26/2012	04/17/2012	03/13/2012	02/08/2012	01/04/2012	12/01/2011	
	Without optional redemption *	Average life	Years	2.48	1.85	1.49	1.26	1.10	0.99	0.89	0.82	0.74	0.69	0.63	0.58	0.53	0.49	0.45	0.42	0.39	
		Final Maturity	Years	05/20/2014	10/01/2013	05/23/2013	02/28/2013	01/01/2013	11/19/2012	10/17/2012	09/22/2012	08/26/2012	07/31/2012	06/26/2012	05/26/2012	04/17/2012	03/13/2012	02/08/2012	01/04/2012	12/01/2011	
	With optional redemption *	Average life	Years	08/26/2016	05/26/2015	08/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	
		Final Maturity	Years	08/26/2016	05/26/2015	08/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	
Series A2	With optional redemption *	Average life	Years	15.14	12.37	10.27	8.69	7.51	6.55	5.83	5.22	4.69	4.22	3.80	3.42	3.08	2.77	2.48	2.22		
		Final Maturity	Years	01/13/2027	04/06/2024	03/02/2022	08/02/2020	05/30/2019	06/12/2018	09/23/2017	02/12/2017	01/27/2017	01/12/2017	12/01/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016		
	Without optional redemption *	Average life	Years	15.70	12.99	10.95	9.39	8.16	7.19	6.40	5.75	5.10	4.62	4.20	3.85	3.51	3.19	2.89	2.62		
		Final Maturity	Years	08/04/2027	11/20/2024	11/06/2022	04/13/2021	01/22/2020	01/30/2019	04/17/2018	08/23/2017	07/10/2017	06/26/2017	06/26/2017	06/26/2017	06/26/2017	06/26/2017	06/26/2017	06/26/2017		
	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	08/26/2048	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	08/26/2048	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	19.40	16.15	13.53	11.50	9.97	8.69	7.74	6.93	6.22	5.64	5.16	4.73	4.34	3.98	3.65	3.34		
		Final Maturity	Years	04/17/2031	01/15/2028	06/02/2025	05/22/2023	01/10/2021	07/31/2020	08/20/2019	10/27/2018	09/22/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	
	Without optional redemption *	Average life	Years	20.28	17.13	14.60	12.59	10.98	9.69	8.63	7.75	6.93	6.22	5.64	5.16	4.73	4.34	3.98	3.65		
		Final Maturity	Years	02/29/2032	01/06/2029	06/28/2026	06/24/2024	11/16/2022	07/31/2021	07/10/2020	08/25/2019	10/27/2018	09/22/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	
	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	08/26/2048	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	08/26/2048	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	19.40	16.15	13.53	11.50	9.97	8.69	7.74	6.93	6.22	5.64	5.16	4.73	4.34	3.98	3.65	3.34		
		Final Maturity	Years	04/17/2031	01/15/2028	06/02/2025	05/22/2023	01/10/2021	07/31/2020	08/20/2019	10/27/2018	09/22/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	
	Without optional redemption *	Average life	Years	20.28	17.13	14.60	12.59	10.98	9.69	8.63	7.75	6.93	6.22	5.64	5.16	4.73	4.34	3.98	3.65		
		Final Maturity	Years	02/29/2032	01/06/2029	06/28/2026	06/24/2024	11/16/2022	07/31/2021	07/10/2020	08/25/2019	10/27/2018	09/22/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	
	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	08/26/2048	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	08/26/2048	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	% CE	% CE
Series A1	21.05%	56,441,616.07	89.80%	29.43%	88,300,000.00
Series A2	63.40%	170,000,000.00	26.40%	56.67%	170,000,000.00
Series B	9.96%	26,700,000.00	16.44%	8.90%	26,700,000.00
Series C	5.59%	15,000,000.00	10.85%	5.00%	15,000,000.00
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		31,075,412.83	1.474%
Servicer ppal collect not yet credited		336,116.98	
Servicer ints collect not yet credited		18,610.10	
Liabilities		Available	Balance
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			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,852	1,935
Principal		
Principal outstanding	266,707,114.24	300,013,825.16
Average loan	144,010.32	155,045.90
Minimum	2,948.15	1,940.38
Maximum	936,692.27	980,492.80
Interest rate		
Weighted average (wac)	2.62%	4.83%
Minimum	1.62%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	350	378
Minimum	08/01/2012	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)	0.35%	0.18%	0.14%	0.12%	0.20%
Annual Percentage Rate (CPR)	4.16%	2.17%	1.69%	1.40%	2.40%

Geographic distribution		
	Current	At constitution date
Andalucia	10.24%	10.08%
Aragon	1.17%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.85%	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	8.77%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.21%	7.00%
Murcia	3.53%	3.47%
Navarra	0.39%	0.37%
Valencia	53.57%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	53	16,633.37	10,331.45	0.00	26,964.82	6.49	8,076,789.80	8,103,754.62	36.91
from > 1 to ≤ 2 months	25	16,077.76	18,106.24	0.00	34,184.00	8.23	4,328,838.62	4,363,022.62	19.87
from > 2 to ≤ 3 months	14	14,691.36	13,223.87	0.00	27,915.23	6.72	2,292,978.88	2,320,894.11	10.57
from > 3 to ≤ 6 months	12	29,510.16	24,747.41	0.00	54,257.57	13.06	2,287,023.69	2,341,281.26	10.66
from > 6 to < 12 months	18	75,885.32	57,570.26	0.00	133,455.58	32.13	2,831,422.98	2,964,878.56	13.50
from ≥ 12 to < 18 months	3	17,230.80	21,341.48	0.00	38,572.28	9.29	760,445.50	799,017.78	3.64
from ≥ 18 to < 24 months	6	39,789.22	40,809.01	0.00	80,598.23	19.40	797,168.28	877,766.51	4.00
from ≥ 2 years	1	11,256.49	8,207.52	0.00	19,464.01	4.69	165,662.37	185,126.38	0.84
Subtotal	132	221,074.48	194,337.24	0.00	415,411.72	100.00	21,540,330.12	21,955,741.84	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	132	221,074.48	194,337.24	0.00	415,411.72		21,540,330.12	21,955,741.84	