

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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 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	1.44
		% 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	2.49	1.88	1.53	1.31	1.16	1.04	0.89
		Final Maturity	Years	05/22/2014	10/10/2013	06/06/2013	03/17/2013	01/21/2013	12/11/2012	10/17/2012
			Date	5.01	3.50	3.00	2.50	2.00	1.75	1.50
	Without optional redemption *	Average life	Years	2.49	1.88	1.53	1.31	1.16	1.04	0.89
		Final Maturity	Years	05/22/2014	10/10/2013	06/06/2013	03/17/2013	01/21/2013	12/11/2012	10/17/2012
			Date	5.01	3.50	3.00	2.50	2.00	1.75	1.50
Series A2	With optional redemption *	Average life	Years	15.17	12.41	10.31	8.77	7.57	6.64	5.28
		Final Maturity	Years	01/22/2027	04/19/2024	03/17/2022	08/30/2020	06/18/2019	07/13/2018	03/05/2017
			Date	26.52	23.27	20.01	17.51	15.26	13.51	12.01
	Without optional redemption *	Average life	Years	15.73	13.03	11.00	9.44	8.22	7.25	6.46
		Final Maturity	Years	08/14/2027	12/04/2024	11/23/2022	05/02/2021	02/12/2020	02/22/2019	05/11/2018
			Date	36.78	36.78	36.78	36.78	36.78	36.78	36.78
Series B	With optional redemption *	Average life	Years	19.43	16.18	13.57	11.59	10.01	8.79	7.79
		Final Maturity	Years	04/26/2031	01/27/2028	06/16/2025	06/25/2023	11/27/2021	09/05/2020	09/08/2019
			Date	26.52	23.27	20.01	17.51	15.26	13.51	12.01
	Without optional redemption *	Average life	Years	20.31	17.17	14.65	12.64	11.04	9.75	8.69
		Final Maturity	Years	03/11/2032	01/20/2029	07/15/2026	07/14/2024	12/08/2022	08/23/2021	08/02/2020
			Date	36.78	36.78	36.78	36.78	36.78	36.78	36.78
Series C	With optional redemption *	Average life	Years	19.43	16.18	13.57	11.59	10.01	8.79	7.79
		Final Maturity	Years	04/26/2031	01/27/2028	06/16/2025	06/25/2023	11/27/2021	09/05/2020	09/08/2019
			Date	26.52	23.27	20.01	17.51	15.26	13.51	12.01
	Without optional redemption *	Average life	Years	20.31	17.17	14.65	12.64	11.04	9.75	8.69
		Final Maturity	Years	03/11/2032	01/20/2029	07/15/2026	07/14/2024	12/08/2022	08/23/2021	08/02/2020
			Date	36.78	36.78	36.78	36.78	36.78	36.78	36.78

* 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	33,038,343.43	1.474%
	Servicer ppal collect not yet credited	33,631.22	
	Servicer ints collect not yet credited	24,573.32	
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			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,851	1,935
Principal		
Principal outstanding	265,595,633.92	300,013,825.16
Average loan	143,487.65	155,045.90
Minimum	641.31	1,940.38
Maximum	935,180.61	980,492.80
Interest rate		
Weighted average (wac)	2.67%	4.83%
Minimum	1.62%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	349	378
Minimum	03/05/2012	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)	0.19%	0.22%	0.16%	0.13%	0.20%
Annual Percentage Rate (CPR)	2.28%	2.60%	1.85%	1.52%	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	3.86%	3.95%
Basque Country	1.32%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.52%	3.60%
Castilla-Leon	1.26%	1.25%
Catalonia	8.79%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.23%	7.00%
Murcia	3.54%	3.47%
Navarra	0.39%	0.37%
Valencia	53.58%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	68	20,619.67	13,438.23	0.00	34,057.90	7.65	10,363,623.49	10,397,681.39	43.55
from > 1 to ≤ 2 months	24	17,481.25	13,749.65	0.00	31,230.90	7.01	3,590,617.65	3,621,848.55	15.17
from > 2 to ≤ 3 months	12	12,970.77	14,549.38	0.00	27,520.15	6.18	2,579,144.94	2,606,665.09	10.92
from > 3 to ≤ 6 months	12	21,478.02	23,215.10	0.00	44,693.12	10.03	2,006,212.34	2,050,905.46	8.59
from > 6 to < 12 months	15	36,094.08	36,797.64	0.00	72,891.72	16.36	1,855,333.52	1,928,225.24	8.08
from ≥ 12 to < 18 months	8	73,394.40	56,449.02	0.00	129,843.42	29.15	2,074,445.11	2,204,288.53	9.23
from ≥ 18 to < 24 months	6	41,674.51	43,305.30	0.00	84,979.81	19.08	795,282.99	880,262.80	3.69
from ≥ 2 years	1	11,666.03	8,555.96	0.00	20,221.99	4.54	165,252.83	185,474.82	0.78
Subtotal	146	235,378.73	210,060.28	0.00	445,439.01	100.00	23,429,912.87	23,875,351.88	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	146	235,378.73	210,060.28	0.00	445,439.01		23,429,912.87	23,875,351.88	

Additional information