

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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	59,093.22 52,179,313.26 59.09%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.3340% 05/28/2012 199.265621 Gross 161.405153 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/28/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf	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	1.3140% 05/28/2012 332.150000 Gross 269.041500 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf	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	1.5140% 05/28/2012 382.705566 Gross 309.991500 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	1.8140% 05/28/2012 458.538889 Gross 371.416500 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		263,879,313.26	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	2.38	1.80	1.47	1.26	1.12	1.01	0.93	0.86
			Date	07/14/2014	12/13/2013	08/15/2013	05/30/2013	04/07/2013	02/28/2013	01/29/2013	01/05/2013
		Final Maturity	Years	4.50	3.50	2.75	2.25	2.00	1.75	1.50	1.50
		Date	08/26/2016	08/26/2015	11/26/2014	05/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	
	Without optional redemption *	Average life	Years	2.38	1.80	1.47	1.26	1.12	1.01	0.93	0.86
			Date	07/14/2014	12/13/2013	08/15/2013	05/30/2013	04/07/2013	02/28/2013	01/29/2013	01/05/2013
Series A2	With optional redemption *	Average life	Years	14.93	12.21	10.18	8.63	7.44	6.52	5.78	5.21
			Date	01/29/2027	05/10/2024	04/30/2022	10/09/2020	08/03/2019	09/02/2018	12/06/2017	05/13/2017
		Final Maturity	Years	26.26	23.02	20.01	17.26	15.01	13.25	11.76	10.76
		Date	05/26/2038	02/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	11/26/2022	
	Without optional redemption *	Average life	Years	15.50	12.85	10.85	9.31	8.11	7.15	6.38	5.74
			Date	08/22/2027	12/28/2024	12/29/2022	06/17/2021	04/04/2020	04/20/2019	07/11/2018	11/20/2017
Series B	With optional redemption *	Average life	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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
		Final Maturity	Years	19.20	15.99	13.45	11.44	9.88	8.66	7.68	6.92
		Date	05/06/2031	02/17/2028	08/04/2025	08/01/2023	01/09/2022	10/22/2020	10/28/2019	01/26/2019	
	Without optional redemption *	Average life	Years	26.26	23.02	20.01	17.26	15.01	13.25	11.76	10.76
			Date	05/26/2038	02/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	11/26/2022
Series C	With optional redemption *	Average life	Years	20.09	16.98	14.49	12.51	10.93	9.65	8.61	7.74
			Date	03/23/2032	02/15/2029	08/21/2026	08/28/2024	01/28/2023	10/19/2021	10/03/2020	11/22/2019
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
		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	
	Without optional redemption *	Average life	Years	19.20	15.99	13.45	11.44	9.88	8.66	7.68	6.92
			Date	05/06/2031	02/17/2028	08/04/2025	08/01/2023	01/09/2022	10/22/2020	10/28/2019	01/26/2019
Series C	With optional redemption *	Average life	Years	26.26	23.02	20.01	17.26	15.01	13.25	11.76	10.76
			Date	05/26/2038	02/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	11/26/2022
		Final Maturity	Years	20.09	16.98	14.49	12.51	10.93	9.65	8.61	7.74
		Date	03/23/2032	02/15/2029	08/21/2026	08/28/2024	01/28/2023	10/19/2021	10/03/2020	11/22/2019	
	Without optional redemption *	Average life	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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	19.77%	52,179,313.26	91.23%	29.43%	88,300,000.00	80.27%
Series A2	64.42%	170,000,000.00	26.81%	56.67%	170,000,000.00	23.60%
Series B	10.12%	26,700,000.00	16.69%	8.90%	26,700,000.00	14.70%
Series C	5.68%	15,000,000.00	11.01%	5.00%	15,000,000.00	9.70%
Issue of Bonds		263,879,313.26			300,000,000.00	
Reserve Fund	11.01%	29,045,390.27		9.70%	29,100,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		33,006,638.33	1.041%	
Servicer ppal collect not yet credited		39,969.48		
Servicer ints collect not yet credited		19,623.90		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			29,100,000.00	2.514%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			537,500.00	3.014%
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	1,841	1,935
Principal		
Principal outstanding	261,600,659.04	300,013,825.16
Average loan	142,097.04	155,045.90
Minimum	0.00	1,940.38
Maximum	930,713.39	980,492.80
Interest rate		
Weighted average (wac)	2.74%	4.83%
Minimum	1.03%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	347	378
Minimum	06/14/2012	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.25%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.23%	0.23%	0.15%	0.20%
Annual Percentage Rate (CPR)	2.03%	2.76%	2.68%	1.83%	2.43%

Geographic distribution		
	Current	At constitution date
Andalucia	10.22%	10.08%
Aragon	1.18%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.89%	3.95%
Basque Country	1.33%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.53%	3.60%
Castilla-Leon	1.27%	1.25%
Catalonia	8.73%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.16%	7.00%
Murcia	3.57%	3.47%
Navarra	0.39%	0.37%
Valencia	53.60%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	23,419.45	25,126.34	0.00	48,545.79	9.99	18,256,687.63	18,305,233.42	55.92
from > 1 to ≤ 2 months	22	13,906.35	12,990.94	0.00	26,897.29	5.54	3,687,397.81	3,714,295.10	11.35
from > 2 to ≤ 3 months	14	12,784.12	14,441.00	0.00	27,225.12	5.60	2,237,023.96	2,264,249.08	6.92
from > 3 to ≤ 6 months	16	29,527.75	32,860.66	0.00	62,388.41	12.84	3,054,279.75	3,116,668.16	9.52
from > 6 to < 12 months	14	47,926.92	49,931.52	0.00	97,858.44	20.15	2,368,977.68	2,466,836.12	7.54
from ≥ 12 to < 18 months	9	61,138.18	54,996.73	0.00	116,134.91	23.91	1,748,412.67	1,864,547.58	5.70
from ≥ 18 to < 24 months	6	37,985.93	44,467.13	0.00	82,453.06	16.97	735,534.30	817,987.36	2.50
from ≥ 2 years	1	14,180.38	10,050.00	0.00	24,230.38	4.99	162,637.49	186,867.87	0.57
Subtotal	199	240,869.08	244,864.32	0.00	485,733.40	100.00	32,250,951.29	32,736,684.69	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	33,363.22	915.84	0.00	34,279.06	9.52	0.00	34,279.06	9.52
from > 1 to ≤ 2 months	1	137,112.58	943.21	0.00	138,055.79	38.36	0.00	138,055.79	38.36
from ≥ 12 to < 18 months	2	172,590.84	14,971.56	0.00	187,562.40	52.12	0.00	187,562.40	52.12
Subtotal	4	343,066.64	16,830.61	0.00	359,897.25	100.00	0.00	359,897.25	100.00
Total	203	583,935.72	261,694.93	0.00	845,630.65		32,250,951.29	33,096,581.94	