

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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	54,991.08 48,557,123.64 54.99%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.9970% 08/27/2012 138.588214 Gross 112.256453 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/27/2012 "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	0.9770% 08/27/2012 246.963889 Gross 200.040750 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	1.1770% 08/27/2012 297.519444 Gross 240.990750 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	1.4770% 08/27/2012 373.352778 Gross 302.415750 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		260,257,123.64	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	2.28	1.68	1.34	1.12	0.97	0.86	0.77	0.71
			Date	09/03/2014	01/28/2014	09/26/2013	07/09/2013	05/16/2013	04/06/2013	03/04/2013	02/10/2013
		Final Maturity	Years	4.25	3.25	2.50	2.00	1.76	1.50	1.25	1.25
	Without optional redemption *		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
		Average life	Years	2.28	1.68	1.34	1.12	0.97	0.86	0.77	0.71
			Date	09/03/2014	01/28/2014	09/26/2013	07/09/2013	05/16/2013	04/06/2013	03/04/2013	02/10/2013
Series A2	With optional redemption *	Final Maturity	Years	4.25	3.25	2.50	2.00	1.76	1.50	1.25	1.25
			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
		Average life	Years	14.67	11.97	9.96	8.41	7.26	6.35	5.62	5.02
	Without optional redemption *		Date	01/24/2027	05/13/2024	05/08/2022	10/21/2020	08/28/2019	09/30/2018	01/05/2018	06/01/2017
		Final Maturity	Years	26.02	22.77	19.77	17.01	15.01	13.26	11.76	10.51
			Date	05/26/2038	02/26/2035	02/26/2032	05/26/2029	05/26/2027	08/26/2025	02/26/2024	11/26/2022
Series B	With optional redemption *	Average life	Years	15.24	12.61	10.62	9.10	7.91	6.96	6.19	5.55
			Date	08/16/2027	12/30/2024	01/06/2023	06/29/2021	04/19/2020	05/08/2019	08/01/2018	12/11/2017
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
	Without optional redemption *		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
		Average life	Years	18.95	15.75	13.22	11.22	9.71	8.50	7.52	6.72
			Date	05/02/2031	02/19/2028	08/10/2025	08/11/2023	02/08/2022	11/23/2020	12/01/2019	02/11/2019
Series C	With optional redemption *	Final Maturity	Years	26.02	22.77	19.77	17.01	15.01	13.26	11.76	10.51
			Date	05/26/2038	02/26/2035	02/26/2032	05/26/2029	05/26/2027	08/26/2025	02/26/2024	11/26/2022
		Average life	Years	19.83	16.74	14.27	12.30	10.72	9.45	8.41	7.55
	Without optional redemption *		Date	03/18/2032	02/16/2029	08/28/2026	09/08/2024	02/12/2023	11/05/2021	10/22/2020	12/13/2019
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	18.66%	48,557,123.64	92.52%	29.43%	88,300,000.00
Series A2	65.32%	170,000,000.00	27.20%	56.67%	170,000,000.00
Series B	10.26%	26,700,000.00	16.94%	8.90%	26,700,000.00
Series C	5.76%	15,000,000.00	11.18%	5.00%	15,000,000.00
Issue of Bonds		260,257,123.64			300,000,000.00
Reserve Fund	11.18%	29,100,000.00	9.70%		29,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	29,493,934.22	0.677%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	137,601.70 16,984.39	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	2.177%
	Subordinated Loan S/T	0.00	0.00
	Start-up Loan L/T	430,000.00	2.677%
	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	1,839	1,935
Principal		
Principal outstanding	260,461,843.24	300,013,825.16
Average loan	141,632.32	155,045.90
Minimum	0.00	1,940.38
Maximum	929,274.44	980,492.80
Interest rate		
Weighted average (wac)	2.72%	4.83%
Minimum	1.03%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	346	378
Minimum	08/01/2012	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)	0.13%	0.24%	0.24%	0.17%	0.21%
Annual Percentage Rate (CPR)	1.56%	2.78%	2.88%	2.02%	2.43%

Geographic distribution		
	Current	At constitution date
Andalucia	10.23%	10.08%
Aragon	1.18%	1.20%
Asturias	1.77%	1.81%
Balearic Islands	3.89%	3.95%
Basque Country	1.34%	1.29%
Canary Islands	1.56%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.50%	3.60%
Castilla-Leon	1.27%	1.25%
Catalonia	8.74%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.07%	7.00%
Murcia	3.58%	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	75	12,511.44	13,499.05	0.00	26,010.49	5.03	10,747,518.46	10,773,528.95	38.39
from > 1 to ≤ 2 months	37	21,122.88	22,929.12	0.00	44,052.00	8.52	6,170,405.62	6,214,457.62	22.14
from > 2 to ≤ 3 months	15	15,461.65	16,096.31	0.00	31,557.96	6.11	2,492,775.17	2,524,333.13	9.00
from > 3 to ≤ 6 months	14	23,122.74	29,402.98	0.00	52,525.72	10.16	2,578,466.61	2,630,992.33	9.38
from > 6 to < 12 months	16	54,640.77	57,111.83	0.00	111,752.60	21.62	2,650,696.62	2,762,449.22	9.84
from ≥ 12 to < 18 months	11	72,131.58	67,606.43	0.00	139,738.01	27.03	2,010,109.12	2,149,847.13	7.66
from ≥ 18 to < 24 months	4	30,090.87	27,456.28	0.00	57,547.15	11.13	532,830.70	590,377.85	2.10
from ≥ 2 years	3	24,365.47	29,334.03	0.00	53,699.50	10.39	363,051.06	416,750.56	1.49
Subtotal	175	253,447.40	263,436.03	0.00	516,883.43	100.00	27,545,853.36	28,062,736.79	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	33,363.22	915.84	0.00	34,279.06	9.50	0.00	34,279.06	9.50
from > 2 to ≤ 3 months	1	137,112.58	1,265.03	0.00	138,377.61	38.37	0.00	138,377.61	38.37
from ≥ 12 to < 18 months	2	172,590.84	15,424.39	0.00	188,015.23	52.13	0.00	188,015.23	52.13
Subtotal	4	343,066.64	17,605.26	0.00	360,671.90	100.00	0.00	360,671.90	100.00
Total	179	596,514.04	281,041.29	0.00	877,555.33		27,545,853.36	28,423,408.69	