

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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	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	AA-sf 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	AA-sf 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)							
				% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	2.22	1.66	1.35	1.14	1.01	0.90	0.82	0.76
		Final Maturity	Years	4.25	3.25	2.50	2.00	1.76	1.50	1.50	1.25
			Date	08/26/2016	08/26/2015	11/26/2014	05/26/2014	02/26/2014	11/26/2013	11/26/2013	08/26/2013
	Without optional redemption *	Average life	Years	2.22	1.66	1.35	1.14	1.01	0.90	0.82	0.76
		Final Maturity	Years	4.25	3.25	2.50	2.00	1.76	1.50	1.50	1.25
			Date	08/26/2016	08/26/2015	11/26/2014	05/26/2014	02/26/2014	11/26/2013	11/26/2013	08/26/2013
Series A2	With optional redemption *	Average life	Years	14.62	11.95	9.95	8.42	7.28	6.38	5.65	5.06
		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
	Without optional redemption *	Average life	Years	15.18	12.58	10.62	9.11	7.93	6.99	6.22	5.59
		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
Series B	With optional redemption *	Average life	Years	18.90	15.72	13.21	11.22	9.73	8.53	7.55	6.75
		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
	Without optional redemption *	Average life	Years	19.77	16.71	14.26	12.30	10.74	9.48	8.45	7.59
		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
Series C	With optional redemption *	Average life	Years	18.90	15.72	13.21	11.22	9.73	8.53	7.55	6.75
		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
	Without optional redemption *	Average life	Years	19.77	16.71	14.26	12.30	10.74	9.48	8.45	7.59
		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	80.27%
Series A2	65.32%	170,000,000.00	27.20%	56.67%	170,000,000.00	23.60%
Series B	10.26%	26,700,000.00	16.94%	8.90%	26,700,000.00	14.70%
Series C	5.76%	15,000,000.00	11.18%	5.00%	15,000,000.00	9.70%
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	31,673,556.86	0.677%	
Servicer ppal collect not yet credited	198,749.42		
Servicer ints collect not yet credited	25,673.26		
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	1,831	1,935
Principal		
Principal outstanding	258,775,772.07	300,013,825.16
Average loan	141,330.30	155,045.90
Minimum	0.00	1,940.38
Maximum	927,832.69	980,492.80
Interest rate		
Weighted average (wac)	2.67%	4.83%
Minimum	1.03%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	345	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)	0.42%	0.27%	0.25%	0.20%	0.21%
Annual Percentage Rate (CPR)	4.92%	3.17%	3.01%	2.35%	2.50%

Geographic distribution		
	Current	At constitution date
Andalucia	10.27%	10.08%
Aragon	1.18%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.88%	3.95%
Basque Country	1.34%	1.29%
Canary Islands	1.56%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.51%	3.60%
Castilla-Leon	1.27%	1.25%
Catalonia	8.78%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.05%	7.00%
Murcia	3.59%	3.47%
Navarra	0.39%	0.37%
Valencia	53.56%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	70	15,517.86	16,538.67	0.00	32,056.53	5.98	10,927,846.26	10,959,902.79	42.15
from > 1 to ≤ 2 months	26	13,882.84	15,319.86	0.00	29,202.70	5.44	3,671,794.07	3,700,996.77	14.23
from > 2 to ≤ 3 months	13	12,705.24	14,641.98	0.00	27,347.22	5.10	2,243,716.60	2,271,063.82	8.73
from > 3 to ≤ 6 months	14	26,946.81	25,936.90	0.00	52,883.71	9.86	2,652,523.01	2,705,406.72	10.40
from > 6 to < 12 months	17	63,105.94	68,843.79	0.00	131,949.73	24.60	3,087,272.56	3,219,222.29	12.38
from ≥ 12 to < 18 months	12	76,687.96	70,521.37	0.00	147,209.33	27.44	1,988,087.50	2,135,296.83	8.21
from ≥ 18 to < 24 months	1	4,570.18	5,899.68	0.00	10,469.86	1.95	108,810.42	119,280.28	0.46
from ≥ 2 years	6	52,181.99	53,158.01	0.00	105,340.00	19.64	784,775.51	890,115.51	3.42
Subtotal	159	265,598.82	270,860.26	0.00	536,459.08	100.00	25,464,825.93	26,001,285.01	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	33,363.22	915.84	0.00	34,279.06	9.49	0.00	34,279.06	9.49
from > 3 to ≤ 6 months	1	137,112.58	1,538.05	0.00	138,650.63	38.37	0.00	138,650.63	38.37
from ≥ 12 to < 18 months	1	55,182.34	4,299.15	0.00	59,481.49	16.46	0.00	59,481.49	16.46
from ≥ 18 to < 24 months	1	117,408.50	11,577.28	0.00	128,985.78	35.69	0.00	128,985.78	35.69
Subtotal	4	343,066.64	18,330.32	0.00	361,396.96	100.00	0.00	361,396.96	100.00
Total	163	608,665.46	289,190.58	0.00	897,856.04		25,464,825.93	26,362,681.97	

Additional information