

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
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	AA-sf A3sf	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 A3sf	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 A3sf	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	2.16	1.65	1.36	1.17	1.04	0.94	0.87
		Final Maturity	Years	07/23/2014	01/16/2014	10/02/2013	07/25/2013	06/09/2013	05/04/2013	04/09/2013
	Without optional redemption *	Average life	Years	4.25	3.25	2.50	2.00	1.76	1.50	1.25
		Final Maturity	Years	08/26/2016	08/26/2015	11/26/2014	05/26/2014	02/26/2014	11/26/2013	08/26/2013
	With optional redemption *	Average life	Years	2.16	1.65	1.36	1.17	1.04	0.94	0.87
		Final Maturity	Years	07/23/2014	01/16/2014	10/02/2013	07/25/2013	06/09/2013	05/04/2013	04/09/2013
Series A2	With optional redemption *	Average life	Years	14.56	11.92	9.94	8.43	7.30	6.41	5.69
		Final Maturity	Years	12/11/2026	04/22/2024	05/03/2022	10/28/2020	09/12/2019	10/21/2018	01/30/2018
	Without optional redemption *	Average life	Years	26.02	22.77	19.77	17.01	15.01	13.26	11.76
		Final Maturity	Years	05/26/2038	02/26/2035	02/26/2032	05/26/2029	05/26/2027	08/26/2025	02/26/2024
	With optional redemption *	Average life	Years	15.11	12.54	10.61	9.12	7.95	7.02	6.26
		Final Maturity	Years	06/30/2027	12/06/2024	12/30/2022	07/05/2021	05/04/2020	05/31/2019	08/27/2018
Series B	With optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28
		Final Maturity	Years	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	18.84	15.69	13.20	11.23	9.74	8.55	7.58
		Final Maturity	Years	03/23/2031	01/28/2028	08/02/2025	08/14/2023	02/19/2022	12/10/2020	12/23/2019
	With optional redemption *	Average life	Years	26.02	22.77	19.77	17.01	15.01	13.26	11.76
		Final Maturity	Years	05/26/2038	02/26/2035	02/26/2032	05/26/2029	05/26/2027	08/26/2025	02/26/2024
Series C	With optional redemption *	Average life	Years	19.70	16.67	14.24	12.30	10.75	9.50	8.48
		Final Maturity	Years	02/02/2032	01/20/2029	08/17/2026	09/09/2024	02/23/2023	11/23/2021	11/16/2020
	Without optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28
		Final Maturity	Years	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
	With optional redemption *	Average life	Years	18.84	15.69	13.20	11.23	9.74	8.55	7.58
		Final Maturity	Years	03/23/2031	01/28/2028	08/02/2025	08/14/2023	02/19/2022	12/10/2020	12/23/2019
Series C	With optional redemption *	Average life	Years	26.02	22.77	19.77	17.01	15.01	13.26	11.76
		Final Maturity	Years	05/26/2038	02/26/2035	02/26/2032	05/26/2029	05/26/2027	08/26/2025	02/26/2024
	Without optional redemption *	Average life	Years	19.70	16.67	14.24	12.30	10.75	9.50	8.48
		Final Maturity	Years	02/02/2032	01/20/2029	08/17/2026	09/09/2024	02/23/2023	11/23/2021	11/16/2020
	With optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28
		Final Maturity	Years	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		33,756,715.51	0.677%
Servicer ppal collect not yet credited		313,630.94	
Servicer ints collect not yet credited		23,977.09	
Liabilities		Available	Balance
Subordinated Loan L/T		29,100,000.00	2.177%
Subordinated Loan S/T		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	1,825	1,935
Principal		
Principal outstanding	257,117,244.01	300,013,825.16
Average loan	140,886.16	155,045.90
Minimum	0.00	1,940.38
Maximum	926,388.13	980,492.80
Interest rate		
Weighted average (wac)	2.60%	4.83%
Minimum	0.90%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	344	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)	0.37%	0.32%	0.29%	0.22%	0.22%
Annual Percentage Rate (CPR)	4.36%	3.80%	3.44%	2.65%	2.56%

Geographic distribution		
	Current	At constitution date
Andalucia	10.26%	10.08%
Aragon	1.19%	1.20%
Asturias	1.79%	1.81%
Balearic Islands	3.90%	3.95%
Basque Country	1.35%	1.29%
Canary Islands	1.57%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.53%	3.60%
Castilla-Leon	1.23%	1.25%
Catalonia	8.82%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.08%	7.00%
Murcia	3.61%	3.47%
Navarra	0.36%	0.37%
Valencia	53.51%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	90	19,142.58	20,939.25	0.00	40,081.83	6.96	14,223,322.83	14,263,404.66	48.68
from > 1 to ≤ 2 months	24	12,371.20	15,303.03	0.00	27,674.23	4.81	3,872,210.50	3,899,884.73	13.31
from > 2 to ≤ 3 months	12	9,744.28	11,046.92	0.00	20,791.20	3.61	1,645,392.90	1,666,184.10	5.69
from > 3 to ≤ 6 months	15	28,255.09	26,830.18	0.00	55,085.27	9.57	2,643,306.44	2,698,391.71	9.21
from > 6 to < 12 months	16	65,137.14	69,371.23	0.00	134,508.37	23.36	3,121,659.05	3,256,167.42	11.11
from ≥ 12 to < 18 months	11	43,159.16	45,596.51	0.00	88,755.67	15.41	1,312,861.80	1,401,617.47	4.78
from ≥ 18 to < 24 months	4	53,488.84	45,988.97	0.00	99,477.81	17.28	1,122,928.77	1,222,406.58	4.17
from ≥ 2 years	6	54,293.09	55,130.68	0.00	109,423.77	19.00	782,664.41	892,088.18	3.04
Subtotal	178	285,591.38	290,206.77	0.00	575,798.15	100.00	28,724,346.70	29,300,144.85	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	2	170,475.80	2,945.13	0.00	173,420.93	47.86	0.00	173,420.93	47.86
from ≥ 12 to < 18 months	1	55,182.34	4,448.29	0.00	59,630.63	16.46	0.00	59,630.63	16.46
from ≥ 18 to < 24 months	1	117,408.50	11,879.39	0.00	129,287.89	35.68	0.00	129,287.89	35.68
Subtotal	4	343,066.64	19,272.81	0.00	362,339.45	100.00	0.00	362,339.45	100.00
Total	182	628,658.02	309,479.58	0.00	938,137.60		28,724,346.70	29,662,484.30	