

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339721005	05/29/2009 883	53,484.83 47,227,104.89 53.48%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.6230% 11/26/2012 84.228207 Gross 68.224848 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/26/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	97,260.95 165,343,615.00 97.26%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.6030% 11/26/2012 148.250003 Gross 120.082502 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	0.8030% 11/26/2012 202.980566 Gross 164.414250 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	1.1030% 11/26/2012 278.813889 Gross 225.839250 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		254,270,719.89	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	
				% Annual equivalent CPR		2,00		4,00	
Series A1	With optional redemption *	Average life	Years	Date	10.43	8.28	6.76	5.67	4.86
		Final Maturity	Years	Date	01/29/2023	12/04/2020	05/31/2019	04/28/2018	07/04/2017
					23.26	20.01	17.01	14.51	12.75
	Without optional redemption *	Average life	Years	Date	11/26/2035	08/26/2032	08/26/2029	02/26/2027	05/26/2025
		Final Maturity	Years	Date	11/26/2035	08/26/2032	08/26/2029	02/26/2027	05/26/2025
					23.26	20.01	17.01	14.51	12.75
Series A2	With optional redemption *	Average life	Years	Date	10.43	8.28	6.76	5.67	4.86
		Final Maturity	Years	Date	01/29/2023	12/04/2020	05/31/2019	04/28/2018	07/04/2017
					23.26	20.01	17.01	14.51	12.75
	Without optional redemption *	Average life	Years	Date	11/26/2035	08/26/2032	08/26/2029	02/26/2027	05/26/2025
		Final Maturity	Years	Date	11/26/2035	08/26/2032	08/26/2029	02/26/2027	05/26/2025
					23.26	20.01	17.01	14.51	12.75
Series B	With optional redemption *	Average life	Years	Date	25.06	21.76	18.76	16.26	14.25
		Final Maturity	Years	Date	09/11/2037	05/24/2034	05/27/2031	11/25/2028	11/24/2026
					25.52	22.26	19.26	16.76	14.75
	Without optional redemption *	Average life	Years	Date	26.20	22.91	19.92	17.34	15.19
		Final Maturity	Years	Date	11/01/2038	07/19/2035	07/24/2032	12/25/2029	11/01/2027
					29.76	26.52	23.76	21.01	18.51
Series C	With optional redemption *	Average life	Years	Date	05/26/2042	02/26/2039	05/26/2036	08/26/2033	02/26/2031
		Final Maturity	Years	Date	05/26/2042	02/26/2039	05/26/2036	08/26/2033	02/26/2031
					25.52	22.26	19.26	16.76	14.75
	Without optional redemption *	Average life	Years	Date	02/26/2038	11/26/2034	11/26/2031	05/26/2029	05/26/2027
		Final Maturity	Years	Date	02/26/2038	11/26/2034	11/26/2031	05/26/2029	05/26/2027
					32.55	30.43	27.99	25.52	23.16
Series C	With optional redemption *	Average life	Years	Date	03/07/2045	01/25/2043	08/17/2040	02/27/2038	10/19/2035
		Final Maturity	Years	Date	03/07/2045	01/25/2043	08/17/2040	02/27/2038	10/19/2035
					36.02	36.02	36.02	36.02	36.02
	Without optional redemption *	Average life	Years	Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
		Final Maturity	Years	Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
					36.02	36.02	36.02	36.02	36.02

* 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	18.57%	47,227,104.89	92.72%	88,300,000.00	80.27%
Series A2	65.03%	165,343,615.00	27.69%	170,000,000.00	23.60%
Series B	10.50%	26,700,000.00	17.19%	26,700,000.00	14.70%
Series C	5.90%	15,000,000.00	11.29%	15,000,000.00	9.70%
Issue of Bonds		254,270,719.89		300,000,000.00	
Reserve Fund	11.29%	28,698,409.60	9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	28,837,139.93	0.303%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	25,104.71 14,561.12	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	1.803%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	322,500.00	2.303%
	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	1,819	1,935	
Principal			
Principal outstanding	256,019,719.16	300,013,825.16	
Average loan	140,747.51	155,045.90	
Minimum	0.00	1,940.38	
Maximum	924,940.76	980,492.80	
Interest rate			
Weighted average (wac)	2.49%	4.83%	
Minimum	0.90%	1.78%	
Maximum	4.18%	7.11%	
Final maturity			
Weighted average (WARM) (months)	343	378	
Minimum	12/05/2012	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)	0.11%	0.32%	0.28%	0.22%	0.21%
Annual Percentage Rate (CPR)	1.37%	3.73%	3.26%	2.66%	2.53%

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	3.54%	3.60%
Castilla-Leon	1.23%	1.25%
Catalonia	8.84%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.04%	7.00%
Murcia	3.62%	3.47%
Navarra	0.36%	0.37%
Valencia	53.50%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	80	14,509.96	15,679.37	0.00	30,189.33	4.88	12,089,089.61	12,119,278.94	42.08
from > 1 to ≤ 2 months	30	12,585.49	15,023.53	0.00	27,609.02	4.46	4,335,606.32	4,363,215.34	15.15
from > 2 to ≤ 3 months	13	9,558.00	11,468.60	0.00	21,026.60	3.40	1,937,295.20	1,958,321.80	6.80
from > 3 to ≤ 6 months	16	29,709.92	30,324.07	0.00	60,033.99	9.70	2,919,505.99	2,979,539.98	10.34
from > 6 to < 12 months	20	81,132.94	85,681.95	0.00	166,814.89	26.96	3,691,757.96	3,858,572.85	13.40
from ≥ 12 to < 18 months	8	30,326.26	33,742.93	0.00	64,071.19	10.36	966,602.33	1,020,573.52	3.54
from ≥ 18 to < 24 months	6	66,844.07	57,342.98	0.00	124,187.05	20.07	1,365,383.31	1,489,570.36	5.17
from ≥ 2 years	7	61,457.61	63,326.59	0.00	124,784.20	20.17	888,880.49	1,013,664.69	3.52
Subtotal	180	306,126.25	312,590.02	0.00	618,716.27	100.00	28,184,021.21	28,802,737.48	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	2	170,475.80	3,217.35	0.00	173,693.15	47.84	0.00	173,693.15	47.84
from ≥ 18 to < 24 months	2	172,590.84	16,778.14	0.00	189,368.98	52.16	0.00	189,368.98	52.16
Subtotal	4	343,066.64	19,995.49	0.00	363,062.13	100.00	0.00	363,062.13	100.00
Total	184	649,192.89	332,585.51	0.00	981,778.40		28,184,021.21	29,165,799.61	

Additional information