

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
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 Santander

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	52,558.69 46,409,323.27 52.56%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5100% 02/26/2013 68.501493 Gross 55.486209 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	02/26/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	95,578.77 162,480,509.00 95.58%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.4900% 02/26/2013 119.683355 Gross 96.943518 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	0.6900% 02/26/2013 176.333333 Gross 142.830000 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	0.9900% 02/26/2013 253.000000 Gross 204.930000 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		250,589,832.27	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	10.21	8.12	6.65	5.59	4.79	4.18	3.70	3.31
			Date	02/09/2023	01/08/2021	07/21/2019	06/27/2018	09/10/2017	01/29/2017	08/06/2016	03/18/2016
		Final Maturity	Years	23.01	19.51	16.76	14.26	12.50	11.01	9.75	8.75
			Date	11/26/2035	05/26/2032	08/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021
	Without optional redemption *	Average life	Years	10.21	8.12	6.65	5.59	4.79	4.18	3.70	3.31
			Date	02/09/2023	01/08/2021	07/21/2019	06/28/2018	09/10/2017	01/29/2017	08/06/2016	03/18/2016
Final Maturity		Years	23.01	19.51	16.76	14.26	12.50	11.01	9.75	8.75	
		Date	11/26/2035	05/26/2032	08/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021	
Series A2	With optional redemption *	Average life	Years	10.21	8.12	6.65	5.59	4.79	4.18	3.70	3.31
			Date	02/09/2023	01/08/2021	07/21/2019	06/27/2018	09/10/2017	01/29/2017	08/06/2016	03/18/2016
		Final Maturity	Years	23.01	19.51	16.76	14.26	12.50	11.01	9.75	8.75
			Date	11/26/2035	05/26/2032	08/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021
	Without optional redemption *	Average life	Years	10.21	8.12	6.65	5.59	4.79	4.18	3.70	3.31
			Date	02/09/2023	01/08/2021	07/21/2019	06/27/2018	09/10/2017	01/29/2017	08/06/2016	03/18/2016
Final Maturity		Years	23.01	19.51	16.76	14.26	12.50	11.01	9.75	8.75	
		Date	11/26/2035	05/26/2032	08/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021	
Series B	With optional redemption *	Average life	Years	24.74	21.46	18.49	16.01	14.02	12.34	10.92	9.88
			Date	08/18/2037	05/07/2034	05/18/2031	11/25/2028	12/01/2026	03/26/2025	10/25/2023	10/12/2022
		Final Maturity	Years	25.27	22.01	19.01	16.51	14.50	12.76	11.26	10.26
			Date	02/26/2038	11/26/2034	11/26/2031	05/26/2029	05/26/2027	08/26/2025	02/26/2024	02/26/2023
	Without optional redemption *	Average life	Years	25.80	22.55	19.62	17.08	14.98	13.24	11.80	10.60
			Date	09/09/2038	06/10/2035	07/03/2032	12/22/2029	01/14/2027	02/17/2026	05/17/2024	07/01/2023
Final Maturity		Years	29.27	26.27	23.27	20.76	18.26	16.26	14.76	13.26	
		Date	02/26/2042	02/26/2039	02/26/2036	08/26/2033	02/26/2031	08/26/2029	08/26/2027	02/26/2026	
Series C	With optional redemption *	Average life	Years	25.27	22.01	19.01	16.51	14.50	12.76	11.26	10.26
			Date	02/26/2038	11/26/2034	11/26/2031	05/26/2029	05/25/2027	08/25/2025	02/26/2024	02/26/2023
		Final Maturity	Years	25.27	22.01	19.01	16.51	14.50	12.76	11.26	10.26
			Date	02/26/2038	11/26/2034	11/26/2031	05/26/2029	05/26/2027	08/26/2025	02/26/2024	02/26/2023
	Without optional redemption *	Average life	Years	32.22	30.11	27.69	25.24	22.91	20.77	18.86	17.17
			Date	02/05/2045	12/27/2042	07/27/2040	02/16/2038	10/19/2035	08/30/2033	10/02/2031	01/24/2030
Final Maturity		Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77	
		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	18.52%	46,409,323.27	93.09%	29.43%	88,300,000.00	80.27%
Series A2	64.84%	162,480,509.00	28.25%	56.67%	170,000,000.00	23.60%
Series B	10.65%	26,700,000.00	17.60%	8.90%	26,700,000.00	14.70%
Series C	5.99%	15,000,000.00	11.61%	5.00%	15,000,000.00	9.70%
Issue of Bonds		250,589,832.27			300,000,000.00	
Reserve Fund	11.61%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	29,880,815.56	0.191%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	137,125.44 14,520.84	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	1.690%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	215,000.00	2.190%
	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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Europea de Titulización, S.G.F.T

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Servicer
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Lead Managers
Bancaja
JP Morgan

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,807	1,935
Principal		
Principal outstanding	252,267,772.75	300,013,825.16
Average loan	139,605.85	155,045.90
Minimum	0.00	1,940.38
Maximum	920,581.73	980,492.80
Interest rate		
Weighted average (wac)	2.26%	4.83%
Minimum	0.47%	1.78%
Maximum	3.61%	7.11%
Final maturity		
Weighted average (WARM) (months)	341	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)	0.37%	0.25%	0.28%	0.26%	0.22%
Annual Percentage Rate (CPR)	4.40%	2.98%	3.36%	3.12%	2.56%

Geographic distribution		
	Current	At constitution date
Andalucia	10.12%	10.08%
Aragon	1.20%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.93%	3.95%
Basque Country	1.36%	1.29%
Canary Islands	1.58%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.48%	3.60%
Castilla-Leon	1.24%	1.25%
Catalonia	8.91%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.08%	7.00%
Murcia	3.65%	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	61	14,692.68	12,549.90	0.00	27,242.58	3.74	8,862,639.45	8,889,882.03
from > 1 to ≤ 2 months	32	17,642.98	19,010.40	0.00	36,653.38	5.03	5,212,387.78	5,249,041.16
from > 2 to ≤ 3 months	12	7,799.20	9,024.47	0.00	16,823.67	2.31	1,420,230.94	1,437,054.61
from > 3 to ≤ 6 months	18	21,537.77	21,595.88	0.00	43,133.65	5.91	2,471,881.14	2,515,014.79
from > 6 to < 12 months	17	68,053.87	69,887.56	0.00	137,941.43	18.91	3,179,556.34	3,317,497.77
from ≥ 12 to < 18 months	11	78,831.71	76,640.56	0.00	155,472.27	21.32	2,149,730.63	2,305,202.90
from ≥ 18 to < 24 months	9	90,982.07	83,063.39	0.00	174,045.46	23.86	1,733,424.92	1,907,470.38
from ≥ 2 years	7	68,737.42	69,250.50	0.00	137,987.92	18.92	881,600.68	1,019,588.60
Subtotal	167	368,277.70	361,022.66	0.00	729,300.36	100.00	25,911,451.88	26,640,752.24
<i>Doubt debts (subjectives)</i>								
from > 6 to < 12 months	2	170,475.80	4,245.45	0.00	174,721.25	47.81	0.00	174,721.25
from ≥ 18 to < 24 months	2	172,590.84	18,124.78	0.00	190,715.62	52.19	0.00	190,715.62
Subtotal	4	343,066.64	22,370.23	0.00	365,436.87	100.00	0.00	365,436.87
Total	171	711,344.34	383,392.89	0.00	1,094,737.23		25,911,451.88	27,006,189.11