

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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 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 54.116179 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 94.549850 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 139.303333 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 199.870000 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	
				% Annual equivalent CPR		2,00		4,00	
Series A1	With optional redemption *	Average life	Years	10.10	8.06	12/30/2022	12/16/2020	07/10/2019	06/25/2018
		Final Maturity	Years	22.76	19.51	08/26/2035	05/26/2032	05/26/2029	02/26/2027
			Date	08/26/2035	05/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023
	Without optional redemption *	Average life	Years	10.10	8.06	12/30/2022	12/16/2020	07/10/2019	06/25/2018
		Final Maturity	Years	22.76	19.51	08/26/2035	05/26/2032	05/26/2029	02/26/2027
			Date	08/26/2035	05/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023
Series A2	With optional redemption *	Average life	Years	10.10	8.06	12/30/2022	12/16/2020	07/10/2019	06/25/2018
		Final Maturity	Years	22.76	19.51	08/26/2035	05/26/2032	05/26/2029	02/26/2027
			Date	08/26/2035	05/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023
	Without optional redemption *	Average life	Years	10.10	8.06	12/30/2022	12/16/2020	07/10/2019	06/25/2018
		Final Maturity	Years	22.76	19.51	08/26/2035	05/26/2032	05/26/2029	02/26/2027
			Date	08/26/2035	05/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023
Series B	With optional redemption *	Average life	Years	24.55	21.41	06/08/2037	04/21/2034	05/07/2031	11/18/2028
		Final Maturity	Years	25.02	22.01	11/26/2037	11/26/2034	11/26/2031	05/26/2029
			Date	11/26/2037	11/26/2034	11/26/2031	05/26/2029	05/26/2027	08/26/2025
	Without optional redemption *	Average life	Years	25.69	22.45	07/28/2038	05/05/2035	06/07/2032	12/03/2029
		Final Maturity	Years	29.27	26.02	02/26/2042	11/26/2038	02/26/2036	05/26/2033
			Date	02/26/2042	11/26/2038	02/26/2036	05/26/2033	02/26/2031	02/26/2029
Series C	With optional redemption *	Average life	Years	25.02	22.01	11/26/2037	11/26/2034	11/26/2031	05/26/2029
		Final Maturity	Years	25.02	22.01	11/26/2037	11/26/2034	11/26/2031	05/26/2029
			Date	11/26/2037	11/26/2034	11/26/2031	05/26/2029	05/26/2027	08/26/2025
	Without optional redemption *	Average life	Years	32.15	30.03	01/13/2045	12/01/2042	07/01/2040	01/27/2038
		Final Maturity	Years	35.77	35.77	08/26/2048	08/26/2048	08/26/2048	08/26/2048
			Date	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
Series A2	64.84%	162,480,509.00	28.25%	56.67%	170,000,000.00
Series B	10.65%	26,700,000.00	17.60%	8.90%	26,700,000.00
Series C	5.99%	15,000,000.00	11.61%	5.00%	15,000,000.00
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	32,081,760.44	0.191%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	52,918.83 13,589.01	
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,800	1,935
Principal		
Principal outstanding	250,506,092.34	300,013,825.16
Average loan	139,170.05	155,045.90
Minimum	0.00	1,940.38
Maximum	919,123.05	980,492.80
Interest rate		
Weighted average (wac)	2.12%	4.83%
Minimum	0.44%	1.78%
Maximum	3.44%	7.11%
Final maturity		
Weighted average (WARM) (months)	340	378
Minimum	08/03/2013	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)	0.45%	0.36%	0.28%	0.27%	0.22%
Annual Percentage Rate (CPR)	5.28%	4.20%	3.34%	3.21%	2.63%

Geographic distribution		
	Current	At constitution date
Andalucia	10.09%	10.08%
Aragon	1.20%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.95%	3.95%
Basque Country	1.36%	1.29%
Canary Islands	1.58%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.49%	3.60%
Castilla-Leon	1.24%	1.25%
Catalonia	8.95%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.10%	7.00%
Murcia	3.62%	3.47%
Navarra	0.37%	0.37%
Valencia	53.46%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	56	12,568.64	10,688.77	0.00	23,257.41	3.06	7,319,674.39	7,342,931.80	28.71
from > 1 to ≤ 2 months	27	17,316.69	13,949.10	0.00	31,265.79	4.12	4,357,643.11	4,388,908.90	17.16
from > 2 to ≤ 3 months	19	15,943.87	18,895.63	0.00	34,839.50	4.59	3,082,529.15	3,117,368.65	12.19
from > 3 to ≤ 6 months	16	21,906.93	24,052.03	0.00	45,958.96	6.06	2,269,550.14	2,315,509.10	9.05
from > 6 to < 12 months	15	64,753.32	58,726.44	0.00	123,479.76	16.27	2,876,841.03	3,000,320.79	11.73
from ≥ 12 to < 18 months	12	86,938.32	84,650.58	0.00	171,588.90	22.61	2,266,971.68	2,438,560.58	9.53
from ≥ 18 to < 24 months	10	97,336.43	88,919.06	0.00	186,255.49	24.54	1,768,998.27	1,955,253.76	7.64
from ≥ 2 years	7	71,192.43	71,171.12	0.00	142,363.55	18.76	879,145.67	1,021,509.22	3.99
Subtotal	162	387,956.63	371,052.73	0.00	759,009.36	100.00	24,821,353.44	25,580,362.80	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	170,475.80	4,516.07	0.00	174,991.87	47.79	0.00	174,991.87	47.79
from ≥ 18 to < 24 months	1	55,182.34	5,190.13	0.00	60,372.47	16.49	0.00	60,372.47	16.49
from ≥ 2 years	1	117,408.50	13,381.94	0.00	130,790.44	35.72	0.00	130,790.44	35.72
Subtotal	4	343,066.64	23,088.14	0.00	366,154.78	100.00	0.00	366,154.78	100.00
Total	166	731,023.27	394,140.87	0.00	1,125,164.14		24,821,353.44	25,946,517.58	