

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 02/28/2013
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	51,267.79 45,269,458.57 51.27%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5380% 05/27/2013 68.955178 Gross 54.474591 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/27/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf A3sf	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	93,229.31 158,489,827.00 93.23%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.5180% 05/27/2013 120.731956 Gross 95.378245 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	0.7180% 05/27/2013 179.500000 Gross 141.805000 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	1.0180% 05/27/2013 254.500000 Gross 201.055000 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		245,459,285.57	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	
		% Annual equivalent CPR		2.00		4.00		6.00	
Series A1	With optional redemption *	Average life	Years	9.85	7.87	6.47	5.45	4.68	3.25
		Final Maturity	Years	22.26	19.01	16.25	14.01	12.25	8.50
			Date	05/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	08/26/2021
	Without optional redemption *	Average life	Years	9.85	7.87	6.47	5.45	4.68	3.25
		Final Maturity	Years	22.26	19.01	16.25	14.01	12.25	8.50
			Date	05/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	08/26/2021
Series A2	With optional redemption *	Average life	Years	9.85	7.87	6.47	5.45	4.68	3.25
		Final Maturity	Years	22.26	19.01	16.25	14.01	12.25	8.50
			Date	05/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	08/26/2021
	Without optional redemption *	Average life	Years	9.85	7.87	6.47	5.45	4.68	3.25
		Final Maturity	Years	22.26	19.01	16.25	14.01	12.25	8.50
			Date	05/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	08/26/2021
Series B	With optional redemption *	Average life	Years	24.04	20.92	17.99	15.56	13.60	9.66
		Final Maturity	Years	24.51	21.51	18.51	16.01	14.01	10.01
			Date	08/26/2037	08/26/2034	08/26/2031	02/26/2029	02/26/2027	02/26/2023
	Without optional redemption *	Average life	Years	25.18	21.99	19.12	16.67	14.63	10.39
		Final Maturity	Years	28.77	25.76	22.76	20.26	18.01	13.01
			Date	11/26/2041	11/26/2038	11/26/2035	05/26/2033	02/26/2031	02/26/2026
Series C	With optional redemption *	Average life	Years	24.51	21.51	18.51	16.01	14.01	10.01
		Final Maturity	Years	24.51	21.51	18.51	16.01	14.01	10.01
			Date	08/26/2037	08/26/2034	08/26/2031	02/26/2029	02/26/2027	02/26/2023
	Without optional redemption *	Average life	Years	31.76	29.62	27.22	24.81	22.52	16.91
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52
			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	18.44%	45,269,458.57	93.42%	88,300,000.00	80.27%
Series A2	64.57%	158,489,827.00	28.85%	170,000,000.00	23.60%
Series B	10.88%	26,700,000.00	17.97%	26,700,000.00	14.70%
Series C	6.11%	15,000,000.00	11.86%	15,000,000.00	9.70%
Issue of Bonds		245,459,285.57		300,000,000.00	
Reserve Fund	11.86%	29,100,000.00	9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,616,888.95	0.223%
Servicer ppal collect not yet credited		335,364.63	
Servicer ints collect not yet credited		30,809.51	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		29,100,000.00	1.718%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		107,500.00	2.218%
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	1,791	1,935
Principal		
Principal outstanding	247,167,528.79	300,013,825.16
Average loan	138,005.32	155,045.90
Minimum	0.00	1,940.38
Maximum	916,197.17	980,492.80
Interest rate		
Weighted average (wac)	1.77%	4.83%
Minimum	0.43%	1.78%
Maximum	3.24%	7.11%
Final maturity		
Weighted average (WARM) (months)	338	378
Minimum	08/03/2013	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)	0.52%	0.42%	0.34%	0.31%	0.23%
Annual Percentage Rate (CPR)	6.09%	4.91%	3.95%	3.61%	2.72%

Geographic distribution		
	Current	At constitution date
Andalucia	10.15%	10.08%
Aragon	1.21%	1.20%
Asturias	1.77%	1.81%
Balearic Islands	3.98%	3.95%
Basque Country	1.36%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.51%	3.60%
Castilla-Leon	1.16%	1.25%
Catalonia	8.96%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.87%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.17%	7.00%
Murcia	3.65%	3.47%
Navarra	0.37%	0.37%
Valencia	53.32%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	59	15,392.19	10,607.80	0.00	25,999.99	3.81	9,257,674.64	9,283,674.63	36.14
from > 1 to ≤ 2 months	32	22,214.87	15,329.90	0.00	37,544.77	5.50	4,784,036.15	4,821,580.92	18.77
from > 2 to ≤ 3 months	17	12,912.08	12,097.23	0.00	25,009.31	3.66	2,182,047.54	2,207,056.85	8.59
from > 3 to ≤ 6 months	14	20,053.37	18,880.71	0.00	38,934.08	5.70	1,880,834.49	1,919,768.57	7.47
from > 6 to < 12 months	12	60,080.21	49,026.87	0.00	109,107.08	15.98	2,486,639.85	2,595,746.93	10.10
from ≥ 12 to < 18 months	12	92,511.40	87,563.57	0.00	180,074.97	26.38	2,376,252.43	2,556,327.40	9.95
from ≥ 18 to < 24 months	7	38,333.20	40,173.77	0.00	78,506.97	11.50	803,516.93	882,023.90	3.43
from ≥ 2 years	10	101,861.56	85,545.50	0.00	187,407.06	27.46	1,236,352.87	1,423,759.93	5.54
Subtotal	163	363,358.88	319,225.35	0.00	682,584.23	100.00	25,007,354.90	25,689,939.13	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	170,475.80	5,265.12	0.00	175,740.92	47.80	0.00	175,740.92	47.80
from ≥ 2 years	2	172,590.84	19,332.13	0.00	191,922.97	52.20	0.00	191,922.97	52.20
Subtotal	4	343,066.64	24,597.25	0.00	367,663.89	100.00	0.00	367,663.89	100.00
Total	167	706,425.52	343,822.60	0.00	1,050,248.12		25,007,354.90	26,057,603.02	

Additional information