

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 04/30/2013
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	A+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	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	9.69	7.79	6.44	5.46	4.72	4.15	3.70	3.33
			Date	11/01/2022	12/07/2020	08/03/2019	08/10/2018	11/14/2017	04/20/2017	11/06/2016	06/26/2016
		Final Maturity	Years	22.01	18.76	16.01	14.01	12.25	10.75	9.50	8.50
			Date	02/26/2035	11/26/2031	02/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021
	Without optional redemption *	Average life	Years	9.69	7.79	6.44	5.46	4.72	4.15	3.70	3.33
			Date	11/01/2022	12/07/2020	08/03/2019	08/10/2018	11/14/2017	04/20/2017	11/06/2016	06/26/2016
Final Maturity		Years	22.01	18.76	16.01	14.01	12.25	10.75	9.50	8.50	
		Date	02/26/2035	11/26/2031	02/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021	
Series A2	With optional redemption *	Average life	Years	9.69	7.79	6.44	5.46	4.72	4.15	3.70	3.33
			Date	11/01/2022	12/07/2020	08/03/2019	08/10/2018	11/14/2017	04/20/2017	11/06/2016	06/26/2016
		Final Maturity	Years	22.01	18.76	16.01	14.01	12.25	10.75	9.50	8.50
			Date	02/26/2035	11/26/2031	02/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021
	Without optional redemption *	Average life	Years	9.69	7.79	6.44	5.46	4.72	4.15	3.70	3.33
			Date	11/01/2022	12/07/2020	08/03/2019	08/10/2018	11/14/2017	04/20/2017	11/06/2016	06/26/2016
Final Maturity		Years	22.01	18.76	16.01	14.01	12.25	10.75	9.50	8.50	
		Date	02/26/2035	11/26/2031	02/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021	
Series B	With optional redemption *	Average life	Years	23.97	20.72	17.95	15.54	13.60	12.08	10.83	9.68
			Date	02/08/2037	11/12/2033	02/05/2031	09/06/2028	09/28/2026	03/25/2025	12/24/2023	10/30/2022
		Final Maturity	Years	24.51	21.26	18.51	16.01	14.01	12.50	11.25	10.01
			Date	08/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/26/2024	02/26/2023
	Without optional redemption *	Average life	Years	25.01	21.86	19.03	16.62	14.61	12.96	11.59	10.44
			Date	02/24/2038	12/30/2034	03/05/2032	10/05/2029	10/05/2027	02/08/2026	09/25/2024	08/05/2023
Final Maturity		Years	28.52	25.51	22.76	20.26	18.01	16.01	14.50	13.01	
		Date	08/26/2041	08/26/2038	11/26/2035	05/26/2033	02/26/2031	02/26/2029	08/26/2027	02/26/2026	
Series C	With optional redemption *	Average life	Years	24.51	21.26	18.51	16.01	14.01	12.50	11.25	10.01
			Date	08/26/2037	05/25/2034	08/25/2031	02/26/2029	02/25/2027	08/26/2025	05/26/2024	02/25/2023
		Final Maturity	Years	24.51	21.26	18.51	16.01	14.01	12.50	11.25	10.01
			Date	08/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/26/2024	02/26/2023
	Without optional redemption *	Average life	Years	31.65	29.51	27.12	24.74	22.48	20.41	18.57	16.94
			Date	10/13/2044	08/23/2042	04/04/2040	11/16/2037	08/13/2035	07/20/2033	09/16/2031	01/29/2030
Final Maturity		Years	35.52	35.52	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	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%	29.43%	88,300,000.00	80.27%
Series A2	64.57%	158,489,827.00	28.85%	56.67%	170,000,000.00	23.60%
Series B	10.88%	26,700,000.00	17.97%	8.90%	26,700,000.00	14.70%
Series C	6.11%	15,000,000.00	11.86%	5.00%	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		36,034,011.63	0.223%
Servicer ppal collect not yet credited		304,492.87	
Servicer ints collect not yet credited		10,543.30	
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	1,777	1,935
Principal		
Principal outstanding	243,769,794.27	300,013,825.16
Average loan	137,180.53	155,045.90
Minimum	0.00	1,940.38
Maximum	912,871.79	980,492.80
Interest rate		
Weighted average (wac)	1.56%	4.83%
Minimum	0.41%	1.78%
Maximum	3.24%	7.11%
Final maturity		
Weighted average (WARM) (months)	337	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)	0.41%	0.38%	0.38%	0.31%	0.23%
Annual Percentage Rate (CPR)	4.80%	4.48%	4.41%	3.65%	2.76%

Geographic distribution		
	Current	At constitution date
Andalucia	10.10%	10.08%
Aragon	1.21%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.91%	3.95%
Basque Country	1.37%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.54%	3.60%
Castilla-Leon	1.12%	1.25%
Catalonia	9.02%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.87%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.19%	7.00%
Murcia	3.68%	3.47%
Navarra	0.37%	0.37%
Valencia	53.30%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	68	19,469.79	12,126.95	0.00	31,596.74	4.34	9,928,028.77	9,959,625.51	40.59
from > 1 to ≤ 2 months	25	11,523.80	8,444.73	0.00	19,968.53	2.74	3,132,900.54	3,152,869.07	12.85
from > 2 to ≤ 3 months	9	7,592.40	6,616.46	0.00	14,208.86	1.95	1,347,612.16	1,361,821.02	5.55
from > 3 to ≤ 6 months	11	14,763.47	11,758.10	0.00	26,521.57	3.65	1,514,836.12	1,541,357.69	6.28
from > 6 to < 12 months	16	52,197.82	47,160.53	0.00	99,358.35	13.66	2,673,241.18	2,772,599.53	11.30
from ≥ 12 to < 18 months	11	80,960.57	72,883.41	0.00	153,843.98	21.15	2,184,811.70	2,338,655.68	9.53
from ≥ 18 to < 24 months	9	98,174.49	80,239.81	0.00	178,414.30	24.52	1,699,572.69	1,877,986.99	7.65
from ≥ 2 years	11	109,452.98	94,183.69	0.00	203,636.67	27.99	1,328,368.12	1,532,004.79	6.24
Subtotal	160	394,135.32	333,413.68	0.00	727,549.00	100.00	23,809,371.28	24,536,920.28	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	2	170,475.80	6,007.70	0.00	176,483.50	47.84	0.00	176,483.50	47.84
from ≥ 2 years	2	172,590.84	19,810.26	0.00	192,401.10	52.16	0.00	192,401.10	52.16
Subtotal	4	343,066.64	25,817.96	0.00	368,884.60	100.00	0.00	368,884.60	100.00
Total	164	737,201.96	359,231.64	0.00	1,096,433.60		23,809,371.28	24,905,804.88	