

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 05/31/2013
Currency: EUR

Date of constitution
05/27/2009

VAT Reg. no.
V85709301

Management Company
Europea 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339721005	05/29/2009 883	44,462.83 39,260,678.89 44.46%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5190% 08/26/2013 58.331528 Gross 46.081907 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2013 "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	0.4990% 08/26/2013 117.595826 Gross 92.900703 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	0.6990% 08/26/2013 176.691667 Gross 139.586417 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Baa2sf	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	0.9990% 08/26/2013 252.525000 Gross 199.494750 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa2sf	BBB Baa3
Total		239,450,505.89	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	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	1.70	1.29	1.04	0.88	0.77	0.68	0.61	0.56
			Date	02/05/2015	09/09/2014	06/12/2014	04/13/2014	03/02/2014	01/30/2014	01/04/2014	12/18/2013
		Final Maturity	Years	3.25	2.50	2.00	1.75	1.50	1.25	1.00	1.00
		Date	08/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	05/26/2014	05/26/2014	
	Without optional redemption *	Average life	Years	1.70	1.29	1.04	0.88	0.77	0.68	0.61	0.56
			Date	02/05/2015	09/09/2014	06/12/2014	04/13/2014	03/02/2014	01/30/2014	01/04/2014	12/18/2013
Final Maturity		Years	3.25	2.50	2.00	1.75	1.50	1.25	1.00	1.00	
	Date	08/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	05/26/2014	05/26/2014		
Series A2	With optional redemption *	Average life	Years	11.21	8.97	7.39	6.23	5.36	4.69	4.16	3.72
			Date	08/08/2024	05/15/2022	10/12/2020	08/17/2019	10/04/2018	01/31/2018	07/22/2017	02/14/2017
		Final Maturity	Years	21.26	18.01	15.26	13.26	11.51	10.00	9.00	8.00
		Date	08/26/2034	05/26/2031	08/26/2028	08/26/2026	11/26/2024	05/26/2023	05/26/2022	05/26/2021	
	Without optional redemption *	Average life	Years	11.21	8.97	7.39	6.23	5.36	4.69	4.16	3.72
			Date	08/08/2024	05/15/2022	10/12/2020	08/17/2019	10/04/2018	01/31/2018	07/22/2017	02/14/2017
Final Maturity		Years	21.26	18.01	15.26	13.26	11.51	10.00	9.00	8.00	
	Date	08/26/2034	05/26/2031	08/26/2028	08/26/2026	11/26/2024	05/26/2023	05/26/2022	05/26/2021		
Series B	With optional redemption *	Average life	Years	23.39	20.15	17.39	15.02	13.11	11.62	10.39	9.27
			Date	10/08/2036	07/16/2033	10/13/2030	05/31/2028	07/04/2026	01/05/2025	10/13/2023	09/01/2022
		Final Maturity	Years	24.27	21.01	18.26	15.76	13.76	12.26	11.01	9.76
		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	24.00	20.84	18.04	15.68	13.75	12.16	10.85	9.75
			Date	05/21/2037	03/24/2034	06/06/2031	01/27/2029	02/20/2027	07/20/2025	03/28/2024	02/24/2023
Final Maturity		Years	27.27	24.27	21.52	19.01	16.76	14.76	13.26	12.01	
	Date	08/26/2040	08/26/2037	11/26/2034	05/26/2032	02/26/2030	02/26/2028	08/26/2026	05/26/2025		
Series C	With optional redemption *	Average life	Years	24.27	21.01	18.26	15.76	13.76	12.26	11.01	9.76
			Date	08/25/2037	05/25/2034	08/25/2031	02/25/2029	02/25/2027	08/26/2025	05/25/2024	02/25/2023
		Final Maturity	Years	24.27	21.01	18.26	15.76	13.76	12.26	11.01	9.76
		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	30.06	27.47	24.79	22.25	19.95	17.93	16.17	14.66
			Date	06/09/2043	11/05/2040	03/06/2038	08/21/2035	05/03/2033	04/27/2031	07/25/2029	01/19/2028
Final Maturity		Years	33.52	32.02	29.77	27.52	25.27	23.01	21.01	19.26	
	Date	11/26/2046	05/26/2045	02/26/2043	11/26/2040	08/26/2038	05/26/2036	05/26/2034	08/26/2032		

* 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	16.40%	39,260,678.89	95.43%	29.43%	88,300,000.00	80.27%
Series A2	66.19%	158,489,827.00	29.24%	56.67%	170,000,000.00	23.60%
Series B	11.15%	26,700,000.00	18.09%	8.90%	26,700,000.00	14.70%
Series C	6.26%	15,000,000.00	11.83%	5.00%	15,000,000.00	9.70%
Issue of Bonds		239,450,505.89			300,000,000.00	
Reserve Fund	11.83%	28,322,315.65		9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	32,257,533.55	0.202%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	161,032.30 12,261.58	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	1.699%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	0.00	
	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			

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,770	1,935
Principal		
Principal outstanding	241,697,160.81	300,013,825.16
Average loan	136,552.07	155,045.90
Minimum	0.00	1,940.38
Maximum	911,011.96	980,492.80
Interest rate		
Weighted average (wac)	1.53%	4.83%
Minimum	0.41%	1.78%
Maximum	3.24%	7.11%
Final maturity		
Weighted average (WARM) (months)	336	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)	0.58%	0.40%	0.41%	0.35%	0.24%
Annual Percentage Rate (CPR)	6.71%	4.69%	4.80%	4.08%	2.84%

Geographic distribution		
	Current	At constitution date
Andalucia	10.08%	10.08%
Aragon	1.22%	1.20%
Asturias	1.79%	1.81%
Balearic Islands	3.93%	3.95%
Basque Country	1.38%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.51%	3.60%
Castilla-Leon	1.12%	1.25%
Catalonia	9.07%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.88%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.19%	7.00%
Murcia	3.62%	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	47	12,982.38	8,084.23	0.00	21,066.61	2.86	6,684,097.97	6,705,164.58	30.54
from > 1 to ≤ 2 months	31	16,671.56	9,873.93	0.00	26,545.49	3.60	4,202,389.37	4,228,934.86	19.26
from > 2 to ≤ 3 months	9	5,300.72	4,359.42	0.00	9,660.14	1.31	1,120,786.59	1,130,446.73	5.15
from > 3 to ≤ 6 months	10	17,388.96	11,159.79	0.00	28,548.75	3.87	1,419,604.97	1,448,153.72	6.60
from > 6 to < 12 months	15	51,528.66	45,885.13	0.00	97,413.79	13.21	2,531,964.70	2,629,378.49	11.98
from ≥ 12 to < 18 months	10	78,720.49	60,965.13	0.00	139,685.62	18.95	1,931,855.36	2,071,540.98	9.44
from ≥ 18 to < 24 months	9	101,296.34	88,287.37	0.00	189,583.71	25.72	1,874,767.94	2,064,351.65	9.40
from ≥ 2 years	12	121,111.27	103,577.69	0.00	224,688.96	30.48	1,451,929.13	1,676,618.09	7.64
Subtotal	143	405,000.38	332,192.69	0.00	737,193.07	100.00	21,217,396.03	21,954,589.10	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	2	170,475.80	6,276.29	0.00	176,752.09	47.85	0.00	176,752.09	47.85
from ≥ 2 years	2	172,590.84	20,048.51	0.00	192,639.35	52.15	0.00	192,639.35	52.15
Subtotal	4	343,066.64	26,324.80	0.00	369,391.44	100.00	0.00	369,391.44	100.00
Total	147	748,067.02	358,517.49	0.00	1,106,584.51		21,217,396.03	22,323,980.54	