

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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	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	1.78	1.37	1.12	0.96	0.85	0.76	0.69	0.63	
			Date	03/06/2015	10/08/2014	07/11/2014	05/13/2014	04/01/2014	02/27/2014	02/03/2014	01/13/2014	
		Final Maturity	Years	3.50	2.50	2.00	1.75	1.50	1.25	1.25	1.00	
		Date	11/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	08/26/2014	05/26/2014		
	Without optional redemption *	Average life	Years	1.78	1.37	1.12	0.96	0.85	0.76	0.69	0.63	
			Date	03/06/2015	10/08/2014	07/11/2014	05/13/2014	04/01/2014	02/27/2014	02/03/2014	01/13/2014	
Final Maturity		Years	3.50	2.50	2.00	1.75	1.50	1.25	1.25	1.00		
	Date	11/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	08/26/2014	05/26/2014			
Series A2	With optional redemption *	Average life	Years	11.35	9.12	7.53	6.37	5.49	4.82	4.28	3.85	
			Date	09/28/2024	07/07/2022	12/04/2020	10/07/2019	11/22/2018	03/20/2018	09/05/2017	03/31/2017	
		Final Maturity	Years	21.52	18.26	15.51	13.51	11.76	10.25	9.25	8.25	
		Date	11/26/2034	08/26/2031	11/26/2028	11/26/2026	02/26/2025	08/26/2023	08/26/2022	08/26/2021		
	Without optional redemption *	Average life	Years	11.35	9.12	7.53	6.37	5.49	4.82	4.28	3.85	
			Date	09/28/2024	07/07/2022	12/04/2020	10/07/2019	11/22/2018	03/20/2018	09/05/2017	03/31/2017	
Final Maturity		Years	21.52	18.26	15.51	13.51	11.76	10.25	9.25	8.25		
	Date	11/26/2034	08/26/2031	11/26/2028	11/26/2026	02/26/2025	08/26/2023	08/26/2022	08/26/2021			
Series B	With optional redemption *	Average life	Years	23.42	20.33	17.57	15.19	13.27	11.77	10.53	9.40	
			Date	10/22/2036	09/18/2033	12/18/2030	07/30/2028	08/29/2026	03/01/2025	12/05/2023	10/18/2022	
		Final Maturity	Years	24.01	21.01	18.26	15.76	13.76	12.26	11.01	9.76	
		Date	05/26/2037	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	24.37	21.24	18.45	16.08	14.13	12.52	11.18	10.07	
			Date	10/04/2037	08/17/2034	11/04/2031	06/22/2029	07/09/2027	11/28/2025	07/30/2024	06/20/2023	
Final Maturity		Years	27.77	24.77	22.01	19.52	17.26	15.51	13.76	12.51		
	Date	02/26/2041	02/26/2038	05/26/2035	11/26/2032	08/26/2030	11/26/2028	02/26/2027	11/26/2025			
Series C	With optional redemption *	Average life	Years	24.01	21.01	18.26	15.76	13.76	12.26	11.01	9.76	
			Date	05/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/25/2024	02/25/2023	
		Final Maturity	Years	24.01	21.01	18.26	15.76	13.76	12.26	11.01	9.76	
		Date	05/26/2037	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	30.81	28.46	25.93	23.45	21.16	19.11	17.30	15.73	
			Date	03/11/2044	11/05/2041	04/26/2039	11/02/2036	07/19/2034	06/29/2032	09/10/2030	02/12/2029	
Final Maturity		Years	34.52	33.78	32.52	30.77	28.77	26.77	24.52	22.77		
	Date	11/26/2047	02/26/2047	11/26/2045	02/26/2044	02/26/2042	02/26/2040	11/26/2037	02/26/2036			

* 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	% CE	% CE
Series A1	16.40%	39,260,678.89	95.43%	29.43%	88,300,000.00
Series A2	66.19%	158,489,827.00	29.24%	56.67%	170,000,000.00
Series B	11.15%	26,700,000.00	18.09%	8.90%	26,700,000.00
Series C	6.26%	15,000,000.00	11.83%	5.00%	15,000,000.00
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	34,126,152.86	0.202%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	200,790.58 13,669.97	
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			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,762	1,935
Principal		
Principal outstanding	239,970,609.48	300,013,825.16
Average loan	136,192.17	155,045.90
Minimum	0.00	1,940.38
Maximum	909,150.46	980,492.80
Interest rate		
Weighted average (wac)	1.49%	4.83%
Minimum	0.41%	1.78%
Maximum	3.24%	7.11%
Final maturity		
Weighted average (WARM) (months)	335	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)	0.44%	0.47%	0.40%	0.34%	0.24%
Annual Percentage Rate (CPR)	5.11%	5.54%	4.67%	4.06%	2.89%

Geographic distribution		
	Current	At constitution date
Andalucia	10.00%	10.08%
Aragon	1.23%	1.20%
Asturias	1.80%	1.81%
Balearic Islands	3.95%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.53%	3.60%
Castilla-Leon	1.13%	1.25%
Catalonia	9.11%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.88%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.18%	7.00%
Murcia	3.63%	3.47%
Navarra	0.38%	0.37%
Valencia	53.31%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	51	15,524.93	8,259.85	0.00	23,784.78	3.21	7,372,112.71	7,395,897.49	34.85
from > 1 to ≤ 2 months	20	7,712.66	5,825.86	0.00	13,538.52	1.83	2,269,074.61	2,282,613.13	10.10
from > 2 to ≤ 3 months	11	11,386.43	6,322.92	0.00	17,709.35	2.39	1,614,926.39	1,632,635.74	7.69
from > 3 to ≤ 6 months	11	17,506.87	10,882.41	0.00	28,389.28	3.83	1,483,422.36	1,511,811.64	7.12
from > 6 to < 12 months	16	59,061.59	51,194.89	0.00	110,256.48	14.87	2,708,383.90	2,818,640.38	13.28
from ≥ 12 to < 18 months	9	81,216.58	58,470.51	0.00	139,687.09	18.84	1,824,127.94	1,963,815.03	9.25
from ≥ 18 to < 24 months	8	101,294.18	87,508.25	0.00	188,802.43	25.46	1,823,263.19	2,012,065.62	9.48
from ≥ 2 years	12	118,917.84	100,381.84	0.00	219,299.68	29.58	1,386,193.25	1,605,492.93	7.56
Subtotal	138	412,621.08	328,846.53	0.00	741,467.61	100.00	20,481,504.35	21,222,971.96	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	33,363.22	1,761.49	0.00	35,124.71	15.41	0.00	35,124.71	15.41
from ≥ 2 years	2	172,590.84	20,286.21	0.00	192,877.05	84.59	0.00	192,877.05	84.59
Subtotal	3	205,954.06	22,047.70	0.00	228,001.76	100.00	0.00	228,001.76	100.00
Total	141	618,575.14	350,894.23	0.00	969,469.37		20,481,504.35	21,450,973.72	

Additional information