

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
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	1.86	1.46	1.21	1.05	0.93	0.85	0.78	0.72
			Date	04/07/2015	11/09/2014	08/12/2014	06/13/2014	05/01/2014	03/31/2014	03/07/2014	02/15/2014
		Final Maturity	Years	3.50	2.75	2.25	1.75	1.50	1.50	1.25	1.25
		Date	11/26/2016	02/26/2016	08/26/2015	02/26/2015	11/26/2014	11/26/2014	08/26/2014	08/26/2014	
	Without optional redemption *	Average life	Years	1.86	1.46	1.21	1.05	0.93	0.85	0.78	0.72
			Date	04/07/2015	11/09/2014	08/12/2014	06/13/2014	05/01/2014	03/31/2014	03/07/2014	02/15/2014
Final Maturity		Years	3.50	2.75	2.25	1.75	1.50	1.50	1.25	1.25	
	Date	11/26/2016	02/26/2016	08/26/2015	02/26/2015	11/26/2014	11/26/2014	08/26/2014	08/26/2014		
Series A2	With optional redemption *	Average life	Years	11.47	9.25	7.66	6.50	5.62	4.94	4.40	3.96
			Date	11/12/2024	08/23/2022	01/20/2021	11/23/2019	01/07/2019	05/03/2018	10/18/2017	05/12/2017
		Final Maturity	Years	21.77	18.51	15.76	13.76	12.01	10.51	9.51	8.51
		Date	02/26/2035	11/26/2031	02/26/2029	02/26/2027	05/26/2025	11/26/2023	11/26/2022	11/26/2021	
	Without optional redemption *	Average life	Years	11.47	9.25	7.66	6.50	5.62	4.94	4.40	3.96
			Date	11/12/2024	08/23/2022	01/20/2021	11/23/2019	01/07/2019	05/03/2018	10/18/2017	05/12/2017
Final Maturity		Years	21.77	18.51	15.76	13.76	12.01	10.51	9.51	8.51	
	Date	02/26/2035	11/26/2031	02/26/2029	02/26/2027	05/26/2025	11/26/2023	11/26/2022	11/26/2021		
Series B	With optional redemption *	Average life	Years	23.53	20.45	17.70	15.31	13.38	11.88	10.64	9.63
			Date	11/30/2036	11/02/2033	02/03/2031	09/11/2028	10/08/2026	04/09/2025	01/13/2024	01/10/2023
		Final Maturity	Years	24.01	21.01	18.26	15.76	13.76	12.26	11.01	10.00
		Date	05/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/26/2024	05/26/2023	
	Without optional redemption *	Average life	Years	24.67	21.56	18.79	16.41	14.44	12.81	11.47	10.34
			Date	01/20/2038	12/12/2034	03/04/2032	10/20/2029	11/01/2027	03/17/2026	11/10/2024	09/25/2023
Final Maturity		Years	28.27	25.27	22.52	20.01	17.76	16.01	14.26	13.01	
	Date	08/26/2041	08/26/2038	11/26/2035	05/26/2033	02/26/2031	05/26/2029	08/26/2027	05/26/2026		
Series C	With optional redemption *	Average life	Years	24.01	21.01	18.26	15.76	13.76	12.26	11.01	10.00
			Date	05/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/25/2024	05/26/2023
		Final Maturity	Years	24.01	21.01	18.26	15.76	13.76	12.26	11.01	10.00
		Date	05/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/26/2024	05/26/2023	
	Without optional redemption *	Average life	Years	30.93	28.83	26.51	24.18	21.98	19.98	18.18	16.59
			Date	04/24/2044	03/20/2042	11/21/2039	07/27/2037	05/16/2035	05/13/2033	07/26/2031	12/24/2029
Final Maturity		Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27	
	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	% 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	35,934,631.70	0.202%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	16,215.84 7,223.59	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	1.699%
	Subordinated Loan S/T	0.00	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	1,759	1,935
Principal		
Principal outstanding	238,602,983.89	300,013,825.16
Average loan	135,646.95	155,045.90
Minimum	0.00	1,940.38
Maximum	907,287.30	980,492.80
Interest rate		
Weighted average (wac)	1.44%	4.83%
Minimum	0.43%	1.78%
Maximum	3.24%	7.11%
Final maturity		
Weighted average (WARM) (months)	334	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)	0.21%	0.44%	0.41%	0.34%	0.24%
Annual Percentage Rate (CPR)	2.44%	5.10%	4.79%	3.98%	2.90%

Geographic distribution		
	Current	At constitution date
Andalucia	10.03%	10.08%
Aragon	1.22%	1.20%
Asturias	1.80%	1.81%
Balearic Islands	3.96%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.54%	3.60%
Castilla-Leon	1.13%	1.25%
Catalonia	8.95%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.88%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.19%	7.00%
Murcia	3.64%	3.47%
Navarra	0.38%	0.37%
Valencia	53.40%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	49	13,029.70	6,016.24	0.00	19,045.94	2.46	7,489,570.63	7,508,616.57	35.69
from > 1 to ≤ 2 months	13	6,866.36	3,942.44	0.00	10,808.80	1.39	1,720,228.41	1,731,037.21	8.23
from > 2 to ≤ 3 months	12	7,953.05	5,798.65	0.00	13,751.70	1.77	1,537,462.72	1,551,214.42	7.37
from > 3 to ≤ 6 months	6	11,313.22	5,617.35	0.00	16,930.57	2.18	902,901.18	919,831.75	4.37
from > 6 to < 12 months	19	66,888.38	49,630.58	0.00	116,518.96	15.03	3,062,969.90	3,179,488.86	15.11
from ≥ 12 to < 18 months	9	74,420.03	56,189.92	0.00	130,609.95	16.84	1,807,964.56	1,938,574.51	9.21
from ≥ 18 to < 24 months	10	118,459.24	96,813.19	0.00	215,272.43	27.76	2,135,729.32	2,351,001.75	11.17
from ≥ 2 years	13	137,527.21	114,941.83	0.00	252,469.04	32.56	1,606,966.72	1,859,435.76	8.84
Subtotal	131	436,457.19	338,950.20	0.00	775,407.39	100.00	20,263,793.44	21,039,200.83	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	33,363.22	1,880.11	0.00	35,243.33	15.43	0.00	35,243.33	15.43
from ≥ 2 years	2	172,590.84	20,523.36	0.00	193,114.20	84.57	0.00	193,114.20	84.57
Subtotal	3	205,954.06	22,403.47	0.00	228,357.53	100.00	0.00	228,357.53	100.00
Total	134	642,411.25	361,353.67	0.00	1,003,764.92		20,263,793.44	21,267,558.36	