

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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	38,391.45 33,899,850.35 38.39%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5440% 11/26/2013 53.372647 Gross 42.164391 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/26/2013 "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	0.5240% 11/26/2013 124.844405 Gross 98.627080 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	0.7240% 11/26/2013 185.022222 Gross 146.167555 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	1.0240% 11/26/2013 261.688889 Gross 206.734222 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		234,089,477.35	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	1.55	1.21	1.00	0.86	0.76	0.69	0.63	0.58
			Date	03/16/2015	11/10/2014	08/25/2014	07/05/2014	05/29/2014	05/03/2014	04/11/2014	03/26/2014
		Final Maturity	Years	3.00	2.25	1.75	1.50	1.25	1.25	1.00	1.00
		Date	08/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	11/26/2014	08/26/2014	08/26/2014	
	Without optional redemption *	Average life	Years	1.55	1.21	1.00	0.86	0.76	0.69	0.63	0.58
			Date	03/16/2015	11/10/2014	08/25/2014	07/05/2014	05/29/2014	05/03/2014	04/11/2014	03/26/2014
Final Maturity		Years	3.00	2.25	1.75	1.50	1.25	1.25	1.00	1.00	
	Date	08/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	11/26/2014	08/26/2014	08/26/2014		
Series A2	With optional redemption *	Average life	Years	10.80	8.68	7.18	6.08	5.25	4.61	4.10	3.68
			Date	06/09/2024	04/29/2022	10/26/2020	09/21/2019	11/23/2018	04/02/2018	09/29/2017	05/01/2017
		Final Maturity	Years	20.76	17.76	15.01	13.01	11.26	10.01	9.01	8.01
		Date	05/26/2034	05/26/2031	08/26/2028	08/26/2026	11/26/2024	08/26/2023	08/26/2022	08/26/2021	
	Without optional redemption *	Average life	Years	10.80	8.68	7.18	6.08	5.25	4.61	4.10	3.68
			Date	06/09/2024	04/29/2022	10/26/2020	09/21/2019	11/23/2018	04/02/2018	09/29/2017	05/01/2017
Final Maturity		Years	20.76	17.76	15.01	13.01	11.26	10.01	9.01	8.01	
	Date	05/26/2034	05/26/2031	08/26/2028	08/26/2026	11/26/2024	08/26/2023	08/26/2022	08/26/2021		
Series B	With optional redemption *	Average life	Years	22.94	19.75	17.02	14.80	13.03	11.45	10.23	9.24
			Date	07/28/2036	05/20/2033	08/30/2030	06/09/2028	09/02/2026	02/01/2025	11/16/2023	11/18/2022
		Final Maturity	Years	23.76	20.52	17.76	15.52	13.76	12.01	10.76	9.75
		Date	05/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	08/26/2025	05/26/2024	05/26/2023	
	Without optional redemption *	Average life	Years	23.60	20.51	17.78	15.48	13.60	12.04	10.77	9.69
			Date	03/27/2037	02/23/2034	06/02/2031	02/14/2029	03/28/2027	09/08/2025	05/29/2024	05/04/2023
Final Maturity		Years	27.02	24.02	21.27	18.76	16.52	14.76	13.26	12.01	
	Date	08/26/2040	08/26/2037	11/26/2034	05/26/2032	02/26/2030	05/26/2028	11/26/2026	08/26/2025		
Series C	With optional redemption *	Average life	Years	23.76	20.52	17.76	15.52	13.76	12.01	10.76	9.75
			Date	05/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	08/26/2025	05/26/2024	05/26/2023
		Final Maturity	Years	23.76	20.52	17.76	15.52	13.76	12.01	10.76	9.75
		Date	05/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	08/26/2025	05/26/2024	05/26/2023	
	Without optional redemption *	Average life	Years	29.75	27.19	24.56	22.07	19.82	17.84	16.12	14.63
			Date	05/18/2043	10/25/2040	03/14/2038	09/16/2035	06/17/2033	06/24/2031	10/03/2029	04/07/2028
Final Maturity		Years	33.27	31.77	29.77	27.52	25.02	23.02	21.01	19.27	
	Date	11/26/2046	05/26/2045	05/26/2043	02/26/2041	08/26/2038	08/26/2036	08/26/2034	11/26/2032		

* 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	14.48%	33,899,650.35	97.52%	29.43%	88,300,000.00	80.27%
Series A2	67.70%	158,489,827.00	29.82%	56.67%	170,000,000.00	23.60%
Series B	11.41%	26,700,000.00	18.41%	8.90%	26,700,000.00	14.70%
Series C	6.41%	15,000,000.00	12.00%	5.00%	15,000,000.00	9.70%
Issue of Bonds		234,089,477.35			300,000,000.00	
Reserve Fund	12.00%	28,088,440.96		9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	32,961,677.97	0.226%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	19,229.95 8,185.36	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	1.724%
	Subordinated Loan S/T	0.00	0.00
	Start-up Loan L/T	0.00	0.00
	Start-up Loan S/T	322,500.00	
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	1,749	1,935
Principal		
Principal outstanding	236,169,765.75	300,013,825.16
Average loan	135,031.31	155,045.90
Minimum	0.00	1,940.38
Maximum	903,555.97	980,492.80
Interest rate		
Weighted average (wac)	1.31%	4.83%
Minimum	0.43%	1.78%
Maximum	3.05%	7.11%
Final maturity		
Weighted average (WARM) (months)	333	378
Minimum	04/05/2014	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.24%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.76%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.21%	0.36%	0.35%	0.24%
Annual Percentage Rate (CPR)	2.72%	2.47%	4.19%	4.14%	2.88%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	10.08%
Aragon	1.21%	1.20%
Asturias	1.81%	1.81%
Balearic Islands	3.98%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.51%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.50%	3.60%
Castilla-Leon	1.13%	1.25%
Catalonia	9.00%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.88%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.07%	7.00%
Murcia	3.63%	3.47%
Navarra	0.38%	0.37%
Valencia	53.48%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	53	18,934.91	9,311.20	0.00	28,246.11	3.28	8,827,867.06	8,856,113.17	36.99
from > 1 to ≤ 2 months	20	10,548.39	5,217.99	0.00	15,766.38	1.83	2,945,625.52	2,961,391.90	12.37
from > 2 to ≤ 3 months	7	5,783.69	2,753.72	0.00	8,537.41	0.99	773,613.07	782,150.48	3.27
from > 3 to ≤ 6 months	11	17,951.13	9,114.11	0.00	27,065.24	3.14	1,515,211.58	1,542,276.82	6.44
from > 6 to < 12 months	17	52,335.94	38,835.95	0.00	91,171.89	10.69	2,591,094.93	2,682,266.82	11.20
from ≥ 12 to < 18 months	13	113,233.41	75,776.46	0.00	189,009.87	21.95	2,575,566.58	2,764,576.45	11.55
from ≥ 18 to < 24 months	11	78,182.01	76,720.35	0.00	154,902.36	17.99	1,672,911.34	1,827,813.70	7.63
from ≥ 2 years	13	197,402.28	149,044.98	0.00	346,447.26	40.23	2,179,765.40	2,526,212.66	10.55
Subtotal	145	494,371.76	366,774.76	0.00	861,146.52	100.00	23,081,655.48	23,942,802.00	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	27,213.45	200.18	0.00	27,413.63	8.81	0.00	27,413.63	8.81
from > 3 to ≤ 6 months	1	54,328.16	420.76	0.00	54,748.92	17.60	0.00	54,748.92	17.60
from ≥ 12 to < 18 months	1	33,363.22	1,880.11	0.00	35,243.33	11.33	0.00	35,243.33	11.33
from ≥ 2 years	2	172,590.84	20,996.01	0.00	193,586.85	62.25	0.00	193,586.85	62.25
Subtotal	5	287,495.67	23,497.06	0.00	310,992.73	100.00	0.00	310,992.73	100.00
Total	150	781,867.43	390,271.82	0.00	1,172,139.25		23,081,655.48	24,253,794.73	

Additional information