

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 10/31/2013
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	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	1.64	1.29	1.08	0.94	0.85	0.77	0.71
		Final Maturity	Years	04/16/2015	12/10/2014	09/25/2014	08/04/2014	06/30/2014	06/04/2014	05/12/2014
			Date	08/26/2016	11/26/2015	08/26/2015	05/26/2015	02/26/2015	11/26/2014	11/26/2014
	Without optional redemption *	Average life	Years	1.64	1.29	1.08	0.94	0.85	0.77	0.71
		Final Maturity	Years	04/16/2015	12/10/2014	09/25/2014	08/04/2014	06/30/2014	06/04/2014	05/12/2014
			Date	08/26/2016	11/26/2015	08/26/2015	05/26/2015	02/26/2015	11/26/2014	11/26/2014
Series A2	With optional redemption *	Average life	Years	10.92	8.80	7.30	6.20	5.37	4.72	4.21
		Final Maturity	Years	07/23/2024	06/13/2022	12/10/2020	11/04/2019	01/05/2019	05/14/2018	11/09/2017
			Date	08/26/2034	08/26/2031	11/26/2028	11/26/2026	02/26/2025	11/26/2023	08/26/2022
	Without optional redemption *	Average life	Years	10.92	8.80	7.30	6.20	5.37	4.72	4.21
		Final Maturity	Years	07/23/2024	06/13/2022	12/10/2020	11/04/2019	01/05/2019	05/14/2018	11/09/2017
			Date	08/26/2034	08/26/2031	11/26/2028	11/26/2026	02/26/2025	11/26/2023	08/26/2022
Series B	With optional redemption *	Average life	Years	23.06	19.87	17.27	14.92	13.15	11.68	10.33
		Final Maturity	Years	09/09/2036	07/03/2033	11/29/2030	07/24/2028	10/17/2026	04/28/2025	12/23/2023
			Date	05/26/2037	02/26/2034	08/26/2031	02/26/2029	05/26/2027	11/26/2025	05/26/2024
	Without optional redemption *	Average life	Years	23.86	20.80	18.07	15.77	13.87	12.30	11.01
		Final Maturity	Years	07/01/2037	06/07/2034	09/17/2031	05/29/2029	07/05/2027	12/12/2025	08/26/2024
			Date	11/26/2040	11/26/2037	02/26/2035	08/26/2032	08/26/2030	11/26/2028	02/26/2027
Series C	With optional redemption *	Average life	Years	23.76	20.52	18.01	15.52	13.76	12.26	10.76
		Final Maturity	Years	05/26/2037	02/26/2034	08/26/2031	02/26/2029	05/26/2027	11/26/2025	05/26/2024
			Date	05/26/2037	02/26/2034	08/26/2031	02/26/2029	05/26/2027	11/26/2025	05/26/2024
	Without optional redemption *	Average life	Years	30.25	27.85	25.31	22.86	20.61	18.61	16.85
		Final Maturity	Years	11/18/2043	06/23/2041	12/11/2038	06/30/2036	03/30/2034	03/30/2032	06/28/2030
			Date	08/26/2047	08/26/2046	02/26/2045	02/26/2043	11/26/2040	08/26/2038	11/26/2036

* 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
Series A1	14.48%	33,899,650.35	97.52%	29.43%	88,300,000.00
Series A2	67.70%	158,489,827.00	29.82%	56.67%	170,000,000.00
Series B	11.41%	26,700,000.00	18.41%	8.90%	26,700,000.00
Series C	6.41%	15,000,000.00	12.00%	5.00%	15,000,000.00
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	34,391,505.19	0.226%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	16,252.72 7,043.87	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	1.724%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	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	1,745	1,935
Principal		
Principal outstanding	234,954,158.50	300,013,825.16
Average loan	134,644.22	155,045.90
Minimum	0.00	1,940.38
Maximum	901,687.80	980,492.80
Interest rate		
Weighted average (wac)	1.29%	4.83%
Minimum	0.43%	1.78%
Maximum	2.60%	7.11%
Final maturity		
Weighted average (WARM) (months)	332	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%	0.22%	0.33%	0.35%	0.24%
Annual Percentage Rate (CPR)	2.77%	2.58%	3.85%	4.13%	2.88%

Geographic distribution		
	Current	At constitution date
Andalucia	9.93%	10.08%
Aragon	1.21%	1.20%
Asturias	1.81%	1.81%
Balearic Islands	3.99%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.50%	3.60%
Castilla-Leon	1.13%	1.25%
Catalonia	9.02%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.89%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.09%	7.00%
Murcia	3.64%	3.47%
Navarra	0.38%	0.37%
Valencia	53.50%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	44	14,203.54	5,849.83	0.00	20,053.37	2.21	6,565,367.86	6,585,421.23	29.48
from > 1 to ≤ 2 months	22	14,650.58	6,240.26	0.00	20,890.84	2.31	3,160,989.56	3,181,880.40	14.24
from > 2 to ≤ 3 months	6	6,209.50	3,055.91	0.00	9,265.41	1.02	1,004,427.48	1,013,692.89	4.54
from > 3 to ≤ 6 months	12	14,603.94	8,860.07	0.00	23,464.01	2.59	1,393,997.71	1,417,461.72	6.35
from > 6 to < 12 months	15	53,404.38	33,998.84	0.00	87,403.22	9.65	2,394,842.02	2,482,245.24	11.11
from ≥ 12 to < 18 months	13	76,168.99	58,916.51	0.00	135,085.50	14.91	2,204,057.71	2,339,143.21	10.47
from ≥ 18 to < 24 months	11	119,976.96	90,815.83	0.00	210,792.79	23.27	2,145,795.31	2,356,588.10	10.55
from ≥ 2 years	16	227,247.97	171,647.74	0.00	398,895.71	44.04	2,561,807.40	2,960,703.11	13.25
Subtotal	139	526,465.86	379,384.99	0.00	905,850.85	100.00	21,431,285.05	22,337,135.90	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	5,101.03	40.41	0.00	5,141.44	1.62	0.00	5,141.44	1.62
from > 3 to ≤ 6 months	2	81,541.61	715.66	0.00	82,257.27	25.98	0.00	82,257.27	25.98
from ≥ 18 to < 24 months	1	33,363.22	1,995.66	0.00	35,358.88	11.17	0.00	35,358.88	11.17
from ≥ 2 years	2	172,590.84	21,231.50	0.00	193,822.34	61.22	0.00	193,822.34	61.22
Subtotal	6	292,596.70	23,983.23	0.00	316,579.93	100.00	0.00	316,579.93	100.00
Total	145	819,062.56	403,368.22	0.00	1,222,430.78		21,431,285.05	22,653,715.83	

Additional information