

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 11/30/2013
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	32,700.24 28,874,311.92 93.20%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5430% 02/26/2014 45.377033 Gross 35.847856 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	02/26/2014 "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	0.5230% 02/26/2014 124.606152 Gross 98.438860 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	0.7230% 02/26/2014 184.766667 Gross 145.965667 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	1.0230% 02/26/2014 261.433333 Gross 206.532333 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		229,064,138.92	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	1.29	0.99	0.81	0.69	0.60	0.54	0.49	0.46
			Date	03/10/2015	11/20/2014	09/17/2014	08/05/2014	07/03/2014	06/12/2014	05/22/2014	05/11/2014
		Final Maturity	Years	2.50	2.00	1.50	1.25	1.00	1.00	0.75	0.75
		Date	05/26/2016	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	1.29	0.99	0.81	0.69	0.60	0.54	0.49	0.46
			Date	03/10/2015	11/20/2014	09/17/2014	08/05/2014	07/03/2014	06/12/2014	05/22/2014	05/11/2014
Final Maturity		Years	2.50	2.00	1.50	1.25	1.00	1.00	0.75	0.75	
	Date	05/26/2016	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	10.52	8.45	6.98	5.90	5.09	4.45	3.95	3.55
			Date	05/30/2024	05/07/2022	11/15/2020	10/19/2019	12/26/2018	05/09/2018	11/08/2017	06/12/2017
		Final Maturity	Years	21.01	17.76	15.26	13.01	11.26	10.01	9.01	8.01
		Date	11/26/2034	08/26/2031	02/26/2029	11/26/2026	02/26/2025	11/26/2023	11/26/2022	11/26/2021	
	Without optional redemption *	Average life	Years	10.52	8.45	6.98	5.90	5.09	4.45	3.95	3.55
			Date	05/30/2024	05/07/2022	11/15/2020	10/19/2019	12/26/2018	05/09/2018	11/08/2017	06/12/2017
Final Maturity		Years	21.01	17.76	15.26	13.01	11.26	10.01	9.01	8.01	
	Date	11/26/2034	08/26/2031	02/26/2029	11/26/2026	02/26/2025	11/26/2023	11/26/2022	11/26/2021		
Series B	With optional redemption *	Average life	Years	22.87	19.68	16.96	14.74	12.98	11.50	10.14	9.15
			Date	10/02/2036	07/27/2033	11/08/2030	08/19/2028	11/14/2026	05/24/2025	01/15/2024	01/18/2023
		Final Maturity	Years	23.51	20.27	17.51	15.26	13.50	12.01	10.50	9.50
		Date	05/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	11/26/2025	05/26/2024	05/26/2023	
	Without optional redemption *	Average life	Years	23.81	20.76	18.05	15.75	13.84	12.27	10.96	9.87
			Date	09/12/2037	08/25/2034	12/11/2031	08/22/2029	09/26/2027	02/28/2026	11/09/2024	10/07/2023
Final Maturity		Years	27.52	24.51	21.76	19.27	17.26	15.26	13.76	12.50	
	Date	05/26/2041	05/26/2038	08/26/2035	02/26/2033	02/26/2031	02/26/2029	08/26/2027	05/26/2026		
Series C	With optional redemption *	Average life	Years	23.51	20.27	17.51	15.26	13.50	12.01	10.50	9.50
			Date	05/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	11/26/2025	05/25/2024	05/26/2023
		Final Maturity	Years	23.51	20.27	17.51	15.26	13.50	12.01	10.50	9.50
		Date	05/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	11/26/2025	05/26/2024	05/26/2023	
	Without optional redemption *	Average life	Years	30.66	28.50	26.17	23.85	21.66	19.66	17.88	16.31
			Date	07/15/2044	05/21/2042	01/19/2040	09/24/2037	07/19/2035	07/21/2033	10/10/2031	03/16/2030
Final Maturity		Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77	
	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
Series A1	12.61%	28,874,311.92	99.38%	29.43%	88,300,000.00	80.27%
Series A2	69.19%	158,489,827.00	30.19%	56.67%	170,000,000.00	23.60%
Series B	11.66%	26,700,000.00	18.53%	8.90%	26,700,000.00	14.70%
Series C	6.55%	15,000,000.00	11.98%	5.00%	15,000,000.00	9.70%
Issue of Bonds		229,064,138.92			300,000,000.00	
Reserve Fund	11.98%	27,452,600.73		9.70%	29,100,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		30,892,541.75	0.218%	
Servicer ppal collect not yet credited		240,839.08		
Servicer ints collect not yet credited		10,894.83		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			29,100,000.00	1.723%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			215,000.00	
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	1,739	1,935
Principal		
Principal outstanding	233,142,528.98	300,013,825.16
Average loan	134,067.01	155,045.90
Minimum	0.00	1,940.38
Maximum	899,817.95	980,492.80
Interest rate		
Weighted average (wac)	1.28%	4.83%
Minimum	0.43%	1.78%
Maximum	2.53%	7.11%
Final maturity		
Weighted average (WARM) (months)	331	378
Minimum	04/05/2014	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.25%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.32%	0.31%	0.36%	0.25%
Annual Percentage Rate (CPR)	4.72%	3.73%	3.67%	4.24%	2.93%

Geographic distribution		
	Current	At constitution date
Andalucia	9.98%	10.08%
Aragon	1.22%	1.20%
Asturias	1.82%	1.81%
Balearic Islands	4.01%	3.95%
Basque Country	1.40%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.45%	3.60%
Castilla-Leon	1.14%	1.25%
Catalonia	8.98%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.89%	0.89%
La Rioja	0.20%	0.18%
Madrid	6.99%	7.00%
Murcia	3.66%	3.47%
Navarra	0.38%	0.37%
Valencia	53.58%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	11,008.24	5,125.28	0.00	16,133.52	1.72	6,535,684.73	6,551,818.25	29.66
from > 1 to ≤ 2 months	20	15,178.19	6,543.89	0.00	21,722.08	2.31	2,982,387.59	3,004,109.67	13.60
from > 2 to ≤ 3 months	7	7,806.20	2,895.11	0.00	10,701.31	1.14	948,913.95	959,615.26	4.34
from > 3 to ≤ 6 months	10	13,780.37	6,757.12	0.00	20,537.49	2.18	1,202,624.33	1,223,161.82	5.54
from > 6 to < 12 months	16	56,862.48	32,225.48	0.00	89,087.96	9.47	2,384,822.13	2,473,910.09	11.20
from ≥ 12 to < 18 months	13	80,173.60	59,272.99	0.00	139,446.59	14.83	2,211,596.06	2,351,042.65	10.64
from ≥ 18 to < 24 months	10	115,369.99	75,639.10	0.00	191,009.09	20.31	1,895,205.86	2,086,214.95	9.44
from ≥ 2 years	18	252,285.94	199,506.08	0.00	451,792.02	48.04	2,987,776.38	3,439,568.40	15.57
Subtotal	134	552,465.01	387,965.05	0.00	940,430.06	100.00	21,149,011.03	22,089,441.09	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	5,101.03	45.59	0.00	5,146.62	1.62	0.00	5,146.62	1.62
from > 3 to ≤ 6 months	1	27,213.45	257.43	0.00	27,470.88	8.67	0.00	27,470.88	8.67
from > 6 to < 12 months	1	54,328.16	552.71	0.00	54,880.87	17.32	0.00	54,880.87	17.32
from ≥ 18 to < 24 months	1	33,363.22	1,995.66	0.00	35,358.88	11.16	0.00	35,358.88	11.16
from ≥ 2 years	2	172,590.84	21,466.45	0.00	194,057.29	61.23	0.00	194,057.29	61.23
Subtotal	6	292,596.70	24,317.84	0.00	316,914.54	100.00	0.00	316,914.54	100.00
Total	140	845,061.71	412,282.89	0.00	1,257,344.60		21,149,011.03	22,406,355.63	

Additional information