

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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 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 32.70%	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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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	0.94	0.77	0.67	0.60	0.55	0.52	0.48	0.47
			Date	11/05/2014	09/03/2014	07/27/2014	07/03/2014	06/16/2014	06/02/2014	05/21/2014	05/15/2014
		Final Maturity	Years	2.00	1.75	1.25	1.25	1.00	1.00	0.75	0.75
	Without optional redemption *	Average life	Years	0.94	0.77	0.67	0.60	0.55	0.52	0.48	0.47
			Date	11/05/2014	09/03/2014	07/27/2014	07/03/2014	06/16/2014	06/02/2014	05/21/2014	05/15/2014
		Final Maturity	Years	2.00	1.75	1.25	1.25	1.00	1.00	0.75	0.75
Series A2	With optional redemption *	Average life	Years	10.23	8.25	6.84	5.81	5.03	4.43	3.95	3.56
			Date	02/16/2024	02/22/2022	09/26/2020	09/16/2019	12/06/2018	04/30/2018	11/07/2017	06/18/2017
		Final Maturity	Years	20.76	17.51	15.01	13.01	11.26	10.01	9.01	8.01
	Without optional redemption *	Average life	Years	10.23	8.25	6.84	5.81	5.03	4.43	3.95	3.56
			Date	02/16/2024	02/22/2022	09/26/2020	09/16/2019	12/06/2018	04/30/2018	11/07/2017	06/18/2017
		Final Maturity	Years	20.76	17.51	15.01	13.01	11.26	10.01	9.01	8.01
Series B	With optional redemption *	Average life	Years	22.67	19.62	16.92	14.71	12.95	11.49	10.28	9.29
			Date	07/22/2036	07/06/2033	10/22/2030	08/07/2028	11/08/2026	05/21/2025	03/04/2024	03/10/2023
		Final Maturity	Years	23.27	20.27	17.51	15.26	13.50	12.01	10.76	9.75
	Without optional redemption *	Average life	Years	23.68	20.65	17.96	15.68	13.80	12.25	10.96	9.89
			Date	07/25/2037	07/15/2034	11/07/2031	07/29/2029	09/10/2027	02/21/2026	11/09/2024	10/14/2023
		Final Maturity	Years	27.27	24.27	21.76	19.27	17.01	15.26	13.76	12.50
Series C	With optional redemption *	Average life	Years	23.27	20.27	17.51	15.26	13.50	12.01	10.76	9.75
			Date	02/26/2037	02/26/2034	05/25/2031	02/26/2029	05/26/2027	11/26/2025	08/26/2024	08/25/2023
		Final Maturity	Years	23.27	20.27	17.51	15.26	13.50	12.01	10.76	9.75
	Without optional redemption *	Average life	Years	30.59	28.44	26.11	23.80	21.63	19.65	17.89	16.33
			Date	06/23/2044	04/28/2042	12/30/2039	09/09/2037	07/09/2035	07/17/2033	10/12/2031	03/23/2030
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
				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
Series A2	69.19%	158,489,827.00	30.19%	56.67%	170,000,000.00
Series B	11.66%	26,700,000.00	18.53%	8.90%	26,700,000.00
Series C	6.55%	15,000,000.00	11.98%	5.00%	15,000,000.00
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		35,191,588.83	0.218%
Servicer ppal collect not yet credited		152,171.48	
Servicer ints collect not yet credited		7,042.85	
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	1,730	1,935	
Principal			
Principal outstanding	229,237,454.73	300,013,825.16	
Average loan	132,507.20	155,045.90	
Minimum	0.00	1,940.38	
Maximum	896,073.22	980,492.80	
Interest rate			
Weighted average (wac)	1.26%	4.83%	
Minimum	0.54%	1.78%	
Maximum	2.53%	7.11%	
Final maturity			
Weighted average (WARM) (months)	329	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)	0.27%	0.49%	0.37%	0.39%	0.26%
Annual Percentage Rate (CPR)	3.21%	5.74%	4.33%	4.56%	3.05%

Geographic distribution		
	Current	At constitution date
Andalucia	10.06%	10.08%
Aragon	1.22%	1.20%
Asturias	1.82%	1.81%
Balearic Islands	4.05%	3.95%
Basque Country	1.41%	1.29%
Canary Islands	1.45%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.23%	3.60%
Castilla-Leon	1.15%	1.25%
Catalonia	9.03%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.89%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.02%	7.00%
Murcia	3.67%	3.47%
Navarra	0.38%	0.37%
Valencia	53.62%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	12,122.48	4,458.76	0.00	16,581.24	1.75	6,089,955.20	6,106,536.44	28.25
from > 1 to ≤ 2 months	20	16,512.59	7,426.37	0.00	23,938.96	2.53	3,354,747.16	3,378,686.12	15.63
from > 2 to ≤ 3 months	7	6,770.89	3,031.49	0.00	9,802.38	1.04	1,053,600.63	1,063,403.01	4.92
from > 3 to ≤ 6 months	8	12,074.37	5,624.73	0.00	17,699.10	1.87	1,172,744.42	1,190,443.52	5.51
from > 6 to < 12 months	11	33,625.72	18,456.50	0.00	52,082.22	5.50	1,453,502.15	1,505,584.37	6.97
from ≥ 12 to < 18 months	16	96,231.58	61,049.37	0.00	157,280.95	16.61	2,577,578.87	2,734,859.82	12.65
from ≥ 18 to < 24 months	8	101,466.37	66,143.44	0.00	167,609.81	17.70	1,695,218.31	1,862,828.12	8.62
from ≥ 2 years	19	287,001.24	214,987.68	0.00	501,988.92	53.01	3,268,569.30	3,770,558.22	17.45
Subtotal	129	565,805.24	381,178.34	0.00	946,983.58	100.00	20,665,916.04	21,612,899.62	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	55,965.52	86.37	0.00	56,051.89	14.28	0.00	56,051.89	14.28
from > 1 to ≤ 2 months	1	18,679.97	170.45	0.00	18,850.42	4.80	0.00	18,850.42	4.80
from > 3 to ≤ 6 months	1	5,101.03	55.86	0.00	5,156.89	1.31	0.00	5,156.89	1.31
from > 6 to < 12 months	2	81,541.61	998.39	0.00	82,540.00	21.02	0.00	82,540.00	21.02
from ≥ 18 to < 24 months	1	33,363.22	2,108.12	0.00	35,471.34	9.04	0.00	35,471.34	9.04
from ≥ 2 years	2	172,590.84	21,929.87	0.00	194,520.71	49.55	0.00	194,520.71	49.55
Subtotal	8	367,242.19	25,349.06	0.00	392,591.25	100.00	0.00	392,591.25	100.00
Total	137	933,047.43	406,527.40	0.00	1,339,574.83		20,665,916.04	22,005,490.87	