

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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 N° 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	25,804.45 22,785,329.35 25.80%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.6080% 05/26/2014 38.786956 Gross 30.641695 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2014 "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	0.5880% 05/26/2014 135.524340 Gross 107.064229 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	0.7880% 05/26/2014 194.811111 Gross 153.900778 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	1.0880% 05/26/2014 268.977778 Gross 212.492445 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		222,975,156.35	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A1	With optional redemption *	Average life	Years	0.98	0.80	0.69	0.62	0.57	0.52	0.50	0.48
		Final Maturity	Years	2.00	1.50	1.24	1.00	1.00	1.00	0.75	0.75
			Date	02/26/2016	08/26/2015	05/26/2015	02/26/2015	02/26/2015	02/26/2015	11/26/2014	11/26/2014
	Without optional redemption *	Average life	Years	0.98	0.80	0.69	0.62	0.57	0.52	0.50	0.48
		Final Maturity	Years	2.00	1.50	1.24	1.00	1.00	1.00	0.75	0.75
			Date	02/26/2016	08/26/2015	05/26/2015	02/26/2015	02/26/2015	02/26/2015	11/26/2014	11/26/2014
Series A2	With optional redemption *	Average life	Years	10.05	8.11	6.73	5.71	4.95	4.36	3.88	3.50
		Final Maturity	Years	20.51	17.51	15.01	12.76	11.25	10.01	8.75	8.01
			Date	08/26/2034	08/26/2031	02/26/2029	11/26/2026	05/26/2025	02/26/2024	11/26/2022	02/26/2022
	Without optional redemption *	Average life	Years	10.05	8.11	6.73	5.71	4.95	4.36	3.88	3.50
		Final Maturity	Years	20.51	17.51	15.01	12.76	11.25	10.01	8.75	8.01
			Date	08/26/2034	08/26/2031	02/26/2029	11/26/2026	05/26/2025	02/26/2024	11/26/2022	02/26/2022
Series B	With optional redemption *	Average life	Years	22.43	19.40	16.85	14.65	12.77	11.32	10.11	9.13
		Final Maturity	Years	23.02	20.01	17.51	15.25	13.25	11.76	10.50	9.50
			Date	02/26/2037	02/26/2034	08/26/2031	05/26/2029	05/26/2027	11/26/2025	08/26/2024	08/26/2023
	Without optional redemption *	Average life	Years	23.45	20.45	17.80	15.55	13.69	12.16	10.88	9.82
		Final Maturity	Years	27.02	24.26	21.51	19.01	17.01	15.25	13.76	12.25
			Date	02/26/2041	05/26/2038	08/26/2035	02/26/2033	02/26/2031	05/26/2029	11/26/2027	05/26/2026
Series C	With optional redemption *	Average life	Years	23.02	20.01	17.51	15.25	13.25	11.76	10.50	9.50
		Final Maturity	Years	23.02	20.01	17.51	15.25	13.25	11.76	10.50	9.50
			Date	02/26/2037	02/26/2034	08/26/2031	05/26/2029	05/26/2027	11/26/2025	08/26/2024	08/26/2023
	Without optional redemption *	Average life	Years	30.35	28.22	25.91	23.63	21.49	19.53	17.78	16.24
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
			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	10.22%	22,785,329.35	101.86%	29.43%	88,300,000.00	80.27%
Series A2	71.08%	158,489,827.00	30.78%	56.67%	170,000,000.00	23.60%
Series B	11.97%	26,700,000.00	18.81%	8.90%	26,700,000.00	14.70%
Series C	6.73%	15,000,000.00	12.08%	5.00%	15,000,000.00	9.70%
Issue of Bonds		222,975,156.35			300,000,000.00	
Reserve Fund	12.08%	26,934,989.35		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,226,135.85	0.288%	
Servicer ppal collect not yet credited	20,039.65		
Servicer ints collect not yet credited	5,481.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.788%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		107,500.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,719	1,935
Principal		
Principal outstanding	224,306,850.58	300,013,825.16
Average loan	130,486.82	155,045.90
Minimum	0.00	1,940.38
Maximum	890,439.29	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)	327	378
Minimum	06/05/2014	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)	0.50%	0.39%	0.44%	0.39%	0.26%
Annual Percentage Rate (CPR)	5.88%	4.57%	5.16%	4.59%	3.13%

Geographic distribution		
	Current	At constitution date
Andalucia	10.07%	10.08%
Aragon	1.24%	1.20%
Asturias	1.82%	1.81%
Balearic Islands	3.95%	3.95%
Basque Country	1.42%	1.29%
Canary Islands	1.46%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.27%	3.60%
Castilla-Leon	1.16%	1.25%
Catalonia	9.04%	8.79%
Extremadura	0.26%	0.27%
Galicia	0.90%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.12%	7.00%
Murcia	3.71%	3.47%
Navarra	0.39%	0.37%
Valencia	53.49%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	44	15,789.32	6,411.84	0.00	22,201.16	2.38	6,529,483.52	6,551,684.68	31.53
from > 1 to ≤ 2 months	15	10,694.13	4,709.28	0.00	15,403.41	1.65	2,473,558.24	2,488,961.65	11.98
from > 2 to ≤ 3 months	11	15,828.08	5,011.56	0.00	20,839.64	2.23	1,732,033.30	1,752,872.94	8.43
from > 3 to ≤ 6 months	6	10,080.52	4,404.66	0.00	14,485.18	1.55	787,150.18	801,635.36	3.86
from > 6 to < 12 months	9	21,257.65	12,562.87	0.00	33,820.52	3.63	1,227,576.84	1,261,397.36	6.07
from ≥ 12 to < 18 months	14	87,013.76	47,736.27	0.00	134,750.03	14.45	2,210,532.05	2,345,282.08	11.29
from ≥ 18 to < 24 months	9	78,340.76	54,227.59	0.00	132,568.35	14.22	1,582,465.02	1,715,033.37	8.25
from ≥ 2 years	19	340,964.35	217,448.46	0.00	558,412.81	59.88	3,306,622.44	3,865,035.25	18.60
Subtotal	127	579,968.57	352,512.53	0.00	932,481.10	100.00	19,849,421.59	20,781,902.69	100.00
Doubt debts (subjectives)									
Up to 1 month	2	257,227.28	111.83	0.00	257,339.11	38.69	0.00	257,339.11	38.69
from > 1 to ≤ 2 months	1	9,203.16	125.53	0.00	9,328.69	1.40	0.00	9,328.69	1.40
from > 2 to ≤ 3 months	1	4,433.97	17.04	0.00	4,451.01	0.67	0.00	4,451.01	0.67
from > 3 to ≤ 6 months	2	74,645.49	523.56	0.00	75,169.05	11.30	0.00	75,169.05	11.30
from > 6 to < 12 months	3	86,642.64	1,349.51	0.00	87,992.15	13.23	0.00	87,992.15	13.23
from ≥ 2 years	3	205,954.06	24,830.08	0.00	230,784.14	34.70	0.00	230,784.14	34.70
Subtotal	12	638,106.60	26,957.55	0.00	665,064.15	100.00	0.00	665,064.15	100.00
Total	139	1,218,075.17	379,470.08	0.00	1,597,545.25		19,849,421.59	21,446,966.84	

Additional information