

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 05/31/2014  
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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating        |             |
|                           |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             | Current       | Original    |
| Series A1<br>ES0339721005 | 05/29/2009<br>883      | 20,737.81<br>18,311,486.23<br>20.74%                          | 100,000.00<br>88,300,000.00  | Floating<br>3-M Euribor+0.320%<br>26.Feb/May/Aug/Nov       | 0.6380%<br>08/26/2014<br>33.811847 Gross<br>26.711359 Net   | 08/26/1952<br>Quarterly<br>26.Feb/May/Aug/Nov | 08/26/2014<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances       | A+sf<br>A3sf  | AAA<br>Aaa  |
| Series A2<br>ES0339721013 | 05/29/2009<br>1,700    | 93,229.31<br>158,489,827.00<br>93.23%                         | 100,000.00<br>170,000,000.00 | Floating<br>3-M Euribor+0.300%<br>26.Feb/May/Aug/Nov       | 0.6180%<br>08/26/2014<br>147.240157 Gross<br>116.319724 Net | 08/26/1952<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>A3sf  | AAA<br>Aaa  |
| Series B<br>ES0339721021  | 05/29/2009<br>267      | 100,000.00<br>26,700,000.00<br>100.00%                        | 100,000.00<br>26,700,000.00  | Floating<br>3-M Euribor+0.500%<br>26.Feb/May/Aug/Nov       | 0.8180%<br>08/26/2014<br>209.044444 Gross<br>165.145111 Net | 08/26/1952<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A<br>Baa2sf   | A<br>Aa2    |
| Series C<br>ES0339721039  | 05/29/2009<br>150      | 100,000.00<br>15,000,000.00<br>100.00%                        | 100,000.00<br>15,000,000.00  | Floating<br>3-M Euribor+0.800%<br>26.Feb/May/Aug/Nov       | 1.1180%<br>08/26/2014<br>285.711111 Gross<br>225.711778 Net | 08/26/1952<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Baa2sf | BBB<br>Baa3 |
| Total                     |                        | 218,501,313.23                                                | 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 | 0.90       | 0.70       | 0.59       | 0.50       | 0.46       | 0.41       | 0.37       | 0.36       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/19/2015 | 02/06/2015 | 12/25/2014 | 11/24/2014 | 11/08/2014 | 10/22/2014 | 10/09/2014 | 10/03/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.76       | 1.25       | 1.00       | 0.76       | 0.76       | 0.76       | 0.50       | 0.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/26/2016 | 08/26/2015 | 05/26/2015 | 02/26/2015 | 02/26/2015 | 02/26/2015 | 11/26/2014 | 11/26/2014 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 0.90       | 0.70       | 0.59       | 0.50       | 0.46       | 0.41       | 0.37       | 0.36       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/19/2015 | 02/06/2015 | 12/25/2014 | 11/24/2014 | 11/08/2014 | 10/22/2014 | 10/09/2014 | 10/03/2014 |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 9.80       | 7.87       | 6.51       | 5.50       | 4.75       | 4.16       | 3.69       | 3.31       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/09/2024 | 04/08/2022 | 11/24/2020 | 11/25/2019 | 02/21/2019 | 07/22/2018 | 02/02/2018 | 09/16/2017 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 20.27      | 17.26      | 14.77      | 12.76      | 11.01      | 9.76       | 8.76       | 7.76       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/26/2034 | 08/26/2031 | 02/26/2029 | 02/26/2027 | 05/26/2025 | 02/26/2024 | 02/26/2023 | 02/26/2022 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 9.80       | 7.87       | 6.51       | 5.50       | 4.75       | 4.16       | 3.69       | 3.31       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/09/2024 | 04/08/2022 | 11/24/2020 | 11/25/2019 | 02/21/2019 | 07/22/2018 | 02/02/2018 | 09/16/2017 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 22.19      | 19.16      | 16.61      | 14.42      | 12.68      | 11.09      | 10.02      | 8.91       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/26/2036 | 07/19/2033 | 01/01/2031 | 10/21/2028 | 01/26/2027 | 06/26/2025 | 05/31/2024 | 04/20/2023 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 22.77      | 19.77      | 17.26      | 15.01      | 13.26      | 11.51      | 10.51      | 9.26       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/26/2037 | 02/26/2034 | 08/26/2031 | 05/26/2029 | 08/26/2027 | 11/26/2025 | 11/26/2024 | 08/26/2023 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 23.20      | 20.22      | 17.58      | 15.34      | 13.49      | 11.96      | 10.69      | 9.63       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/02/2037 | 08/09/2034 | 12/20/2031 | 09/23/2029 | 11/17/2027 | 05/07/2026 | 01/29/2025 | 01/07/2024 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 26.78      | 24.02      | 21.27      | 18.77      | 16.77      | 15.01      | 13.51      | 12.26      |
|                                                                                                                     |                               | Final Maturity          | Years | 02/26/2041 | 05/26/2038 | 08/26/2035 | 02/26/2033 | 02/26/2031 | 05/26/2029 | 11/26/2027 | 08/26/2026 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 30.11      | 27.98      | 25.68      | 23.41      | 21.27      | 19.32      | 17.58      | 16.04      |
|                                                                                                                     |                               | Final Maturity          | Years | 06/25/2044 | 05/10/2042 | 01/24/2040 | 10/18/2037 | 08/28/2035 | 09/16/2033 | 12/20/2031 | 06/07/2030 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 34.28      | 34.28      | 34.28      | 34.28      | 34.28      | 34.28      | 34.28      | 34.28      |
|                                                                                                                     |                               | Final Maturity          | Years | 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               | 8.38%   | 18,311,486.23  | 104.26%       | 29.43% | 88,300,000.00  |
| Series A2               | 72.53%  | 158,489,827.00 | 31.73%        | 56.67% | 170,000,000.00 |
| Series B                | 12.22%  | 26,700,000.00  | 19.51%        | 8.90%  | 26,700,000.00  |
| Series C                | 6.86%   | 15,000,000.00  | 12.65%        | 5.00%  | 15,000,000.00  |
| Issue of Bonds          |         | 218,501,313.23 |               |        | 300,000,000.00 |
| Reserve Fund            | 12.65%  | 27,641,829.06  |               | 9.70%  | 29,100,000.00  |

| Other financial operations (current)          |  |               |                      |
|-----------------------------------------------|--|---------------|----------------------|
| Assets                                        |  | Balance       | Interest             |
| Treasury Account                              |  | 31,033,140.85 | 0.328%               |
| Servicer ppal collect not yet credited        |  | 39,033.98     |                      |
| Servicer ints collect not yet credited        |  | 5,906.76      |                      |
| Liabilities                                   |  | Available     | Balance Interest     |
| Subordinated Loan L/T                         |  |               | 29,100,000.00 1.818% |
| Subordinated Loan S/T                         |  |               | 0.00                 |
| Start-up Loan L/T                             |  |               | 0.00                 |
| Start-up Loan S/T                             |  |               | 0.00                 |
| 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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Fund Auditors  
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Collateral: Residential mortgage loans

| General                                    |                |                      |
|--------------------------------------------|----------------|----------------------|
|                                            | Current        | At constitution date |
| Count                                      | 1,714          | 1,935                |
| Principal                                  |                |                      |
| Principal outstanding                      | 222,804,820.81 | 300,013,825.16       |
| Average loan                               | 129,991.14     | 155,045.90           |
| Minimum                                    | 0.00           | 1,940.38             |
| Maximum                                    | 888,555.13     | 980,492.80           |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 1.26%          | 4.83%                |
| Minimum                                    | 0.54%          | 1.78%                |
| Maximum                                    | 3.75%          | 7.11%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 326            | 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)    | 0.31%         | 0.45%         | 0.42%         | 0.37%          | 0.27%      |
| Annual Percentage Rate (CPR) | 3.64%         | 5.27%         | 4.98%         | 4.33%          | 3.14%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 10.05%  | 10.08%               |
| Aragon                  | 1.24%   | 1.20%                |
| Asturias                | 1.83%   | 1.81%                |
| Balearic Islands        | 3.97%   | 3.95%                |
| Basque Country          | 1.43%   | 1.29%                |
| Canary Islands          | 1.43%   | 1.53%                |
| Cantabria               | 0.48%   | 0.45%                |
| Castilla-La Mancha      | 3.26%   | 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                  | 7.14%   | 7.00%                |
| Murcia                  | 3.73%   | 3.47%                |
| Navarra                 | 0.39%   | 0.37%                |
| Valencia                | 53.47%  | 53.89%               |

| Current delinquency       |        |              |            |       |              |        |                  |               |        |
|---------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                     | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                           |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| Delinquencies             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month             | 31     | 13,664.62    | 4,081.02   | 0.00  | 17,745.64    | 1.89   | 4,664,845.76     | 4,682,591.40  | 25.18  |
| from > 1 to ≤ 2 months    | 19     | 14,636.16    | 5,543.65   | 0.00  | 20,179.81    | 2.15   | 2,435,803.40     | 2,455,983.21  | 13.21  |
| from > 2 to ≤ 3 months    | 8      | 12,262.62    | 4,312.57   | 0.00  | 16,575.19    | 1.77   | 1,429,850.92     | 1,446,426.11  | 7.78   |
| from > 3 to ≤ 6 months    | 7      | 13,236.60    | 4,845.85   | 0.00  | 18,082.45    | 1.93   | 881,663.47       | 899,745.92    | 4.84   |
| from > 6 to < 12 months   | 8      | 21,651.69    | 12,458.12  | 0.00  | 34,109.81    | 3.64   | 1,224,152.86     | 1,258,262.67  | 6.77   |
| from ≥ 12 to < 18 months  | 15     | 91,094.62    | 47,525.92  | 0.00  | 138,620.54   | 14.77  | 2,175,543.03     | 2,314,163.57  | 12.45  |
| from ≥ 18 to < 24 months  | 9      | 81,346.01    | 54,136.61  | 0.00  | 135,482.62   | 14.44  | 1,591,002.73     | 1,726,485.35  | 9.29   |
| from ≥ 2 years            | 18     | 342,753.12   | 214,687.53 | 0.00  | 557,440.65   | 59.41  | 3,251,848.43     | 3,809,289.08  | 20.49  |
| Subtotal                  | 115    | 590,645.44   | 347,591.27 | 0.00  | 938,236.71   | 100.00 | 17,654,710.60    | 18,592,947.31 | 100.00 |
| Doubt debts (subjectives) |        |              |            |       |              |        |                  |               |        |
| Up to 1 month             | 3      | 366,376.02   | 455.82     | 0.00  | 366,831.84   | 45.15  | 0.00             | 366,831.84    | 45.15  |
| from > 1 to ≤ 2 months    | 1      | 37,239.52    | 162.22     | 0.00  | 37,401.74    | 4.60   | 0.00             | 37,401.74     | 4.60   |
| from > 2 to ≤ 3 months    | 1      | 9,203.16     | 137.40     | 0.00  | 9,340.56     | 1.15   | 0.00             | 9,340.56      | 1.15   |
| from > 3 to ≤ 6 months    | 3      | 79,079.46    | 634.50     | 0.00  | 79,713.96    | 9.81   | 0.00             | 79,713.96     | 9.81   |
| from > 6 to < 12 months   | 2      | 32,314.48    | 503.15     | 0.00  | 32,817.63    | 4.04   | 0.00             | 32,817.63     | 4.04   |
| from ≥ 12 to < 18 months  | 1      | 54,328.16    | 943.88     | 0.00  | 55,272.04    | 6.80   | 0.00             | 55,272.04     | 6.80   |
| from ≥ 2 years            | 3      | 205,954.06   | 25,056.37  | 0.00  | 231,010.43   | 28.44  | 0.00             | 231,010.43    | 28.44  |
| Subtotal                  | 14     | 784,494.86   | 27,893.34  | 0.00  | 812,388.20   | 100.00 | 0.00             | 812,388.20    | 100.00 |
| Total                     | 129    | 1,375,140.30 | 375,484.61 | 0.00  | 1,750,624.91 |        | 17,654,710.60    | 19,405,335.51 |        |