

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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 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	20,737.81 18,311,486.23 20.74%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.6380% 08/26/2014 33.811847 Gross 26.711359 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2014 "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	0.6180% 08/26/2014 147.240157 Gross 116.319724 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	0.8180% 08/26/2014 209.044444 Gross 165.145111 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	1.1180% 08/26/2014 285.711111 Gross 225.711778 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		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	0.86	0.70	0.59	0.52	0.48	0.45	0.41	0.39
			Date	04/05/2015	02/04/2015	12/28/2014	12/02/2014	11/17/2014	11/05/2014	10/23/2014	10/14/2014
		Final Maturity	Years	1.76	1.25	1.00	1.00	0.76	0.76	0.76	0.50
		Date	02/26/2016	08/26/2015	05/26/2015	05/26/2015	02/26/2015	02/26/2015	02/26/2015	11/26/2014	
	Without optional redemption *	Average life	Years	0.86	0.70	0.59	0.52	0.48	0.45	0.41	0.39
			Date	04/05/2015	02/04/2015	12/28/2014	12/02/2014	11/17/2014	11/05/2014	10/23/2014	10/14/2014
Final Maturity		Years	1.76	1.25	1.00	1.00	0.76	0.76	0.76	0.50	
	Date	02/26/2016	08/26/2015	05/26/2015	05/26/2015	02/26/2015	02/26/2015	02/26/2015	11/26/2014		
Series A2	With optional redemption *	Average life	Years	9.78	7.88	6.52	5.53	4.78	4.20	3.74	3.36
			Date	03/03/2024	04/08/2022	11/30/2020	12/04/2019	03/06/2019	08/05/2018	02/18/2018	10/05/2017
		Final Maturity	Years	20.27	17.26	14.77	12.76	11.01	9.76	8.76	7.76
		Date	08/26/2034	08/26/2031	02/26/2029	02/26/2027	05/26/2025	02/26/2024	02/26/2023	02/26/2022	
	Without optional redemption *	Average life	Years	9.78	7.88	6.52	5.53	4.78	4.20	3.74	3.36
			Date	03/03/2024	04/08/2022	11/30/2020	12/04/2019	03/06/2019	08/05/2018	02/18/2018	10/05/2017
Final Maturity		Years	20.27	17.26	14.77	12.76	11.01	9.76	8.76	7.76	
	Date	08/26/2034	08/26/2031	02/26/2029	02/26/2027	05/26/2025	02/26/2024	02/26/2023	02/26/2022		
Series B	With optional redemption *	Average life	Years	22.18	19.17	16.62	14.43	12.70	11.25	10.04	9.06
			Date	07/26/2036	07/21/2033	01/04/2031	10/26/2028	02/01/2027	08/21/2025	06/08/2024	06/16/2023
		Final Maturity	Years	22.77	19.77	17.26	15.01	13.26	11.76	10.51	9.51
		Date	02/26/2037	02/26/2034	08/26/2031	05/26/2029	08/26/2027	02/26/2026	11/26/2024	11/26/2023	
	Without optional redemption *	Average life	Years	23.20	20.23	17.60	15.37	13.52	12.00	10.73	9.68
			Date	08/01/2037	08/13/2034	12/27/2031	10/03/2029	11/29/2027	05/22/2026	02/14/2025	01/25/2024
Final Maturity		Years	26.78	24.02	21.27	19.01	16.77	15.01	13.51	12.26	
	Date	02/26/2041	05/26/2038	08/26/2035	05/26/2033	02/26/2031	05/26/2029	11/26/2027	08/26/2026		
Series C	With optional redemption *	Average life	Years	22.77	19.77	17.26	15.01	13.26	11.76	10.51	9.51
			Date	02/25/2037	02/25/2034	08/25/2031	05/25/2029	08/26/2027	02/26/2026	11/26/2024	11/26/2023
		Final Maturity	Years	22.77	19.77	17.26	15.01	13.26	11.76	10.51	9.51
		Date	02/26/2037	02/26/2034	08/26/2031	05/26/2029	08/26/2027	02/26/2026	11/26/2024	11/26/2023	
	Without optional redemption *	Average life	Years	30.11	27.98	25.70	23.44	21.30	19.36	17.62	16.09
			Date	06/25/2044	05/12/2042	01/29/2040	10/26/2037	09/08/2035	09/29/2033	01/04/2032	06/23/2030
Final Maturity		Years	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28	
	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	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	32,817,078.97	0.328%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	149,755.38 22,513.10	
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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Bancaja
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,707	1,935
Principal		
Principal outstanding	221,041,055.27	300,013,825.16
Average loan	129,490.95	155,045.90
Minimum	0.00	1,940.38
Maximum	886,669.30	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)	326	378
Minimum	07/16/2014	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.11%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.89%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.43%	0.37%	0.36%	0.27%
Annual Percentage Rate (CPR)	5.49%	5.01%	4.35%	4.27%	3.17%

Geographic distribution		
	Current	At constitution date
Andalucia	10.10%	10.08%
Aragon	1.25%	1.20%
Asturias	1.83%	1.81%
Balearic Islands	3.84%	3.95%
Basque Country	1.43%	1.29%
Canary Islands	1.43%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.28%	3.60%
Castilla-Leon	1.17%	1.25%
Catalonia	9.05%	8.79%
Extremadura	0.26%	0.27%
Galicia	0.91%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.17%	7.00%
Murcia	3.74%	3.47%
Navarra	0.39%	0.37%
Valencia	53.45%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	30	14,946.73	5,343.27	0.00	20,290.00	2.30	5,947,032.52	5,967,322.52	32.06
from > 1 to ≤ 2 months	18	11,506.19	4,146.42	0.00	15,652.61	1.77	2,162,717.39	2,178,370.00	11.70
from > 2 to ≤ 3 months	8	10,951.94	4,393.78	0.00	15,345.72	1.74	1,225,043.28	1,240,389.00	6.66
from > 3 to ≤ 6 months	5	9,656.15	2,828.20	0.00	12,484.35	1.41	453,694.25	466,178.60	2.50
from > 6 to < 12 months	8	20,421.72	11,999.68	0.00	32,421.40	3.67	1,177,672.73	1,210,094.13	6.50
from ≥ 12 to < 18 months	13	81,407.25	42,135.33	0.00	123,542.58	14.00	1,963,781.82	2,087,324.40	11.21
from ≥ 18 to < 24 months	11	102,483.78	65,142.74	0.00	167,626.52	18.99	1,894,493.37	2,062,119.89	11.08
from ≥ 2 years	16	308,425.03	186,873.21	0.00	495,298.24	56.11	2,906,274.06	3,401,572.30	18.27
Subtotal	109	559,798.79	322,862.63	0.00	882,661.42	100.00	17,730,709.42	18,613,370.84	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	200,517.05	272.97	0.00	200,790.02	23.14	0.00	200,790.02	23.14
from > 1 to ≤ 2 months	1	219,987.76	793.07	0.00	220,780.83	25.45	0.00	220,780.83	25.45
from > 2 to ≤ 3 months	1	37,239.52	212.49	0.00	37,452.01	4.32	0.00	37,452.01	4.32
from > 3 to ≤ 6 months	3	69,602.65	594.03	0.00	70,196.68	8.09	0.00	70,196.68	8.09
from > 6 to < 12 months	3	50,994.45	819.48	0.00	51,813.93	5.97	0.00	51,813.93	5.97
from ≥ 12 to < 18 months	1	54,328.16	1,008.18	0.00	55,336.34	6.38	0.00	55,336.34	6.38
from ≥ 2 years	3	205,954.06	25,282.11	0.00	231,236.17	26.65	0.00	231,236.17	26.65
Subtotal	15	838,623.65	28,982.33	0.00	867,605.98	100.00	0.00	867,605.98	100.00
Total	124	1,398,422.44	351,844.96	0.00	1,750,267.40		17,730,709.42	19,480,976.82	