

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
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 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 A1sf	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 A1sf	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A1	With optional redemption *	Average life	Years	0.83	0.69	0.61	0.55	0.51	0.49
		Final Maturity	Years	03/25/2015	02/03/2015	01/02/2015	12/13/2014	11/28/2014	11/19/2014
	Without optional redemption *	Average life	Years	1.50	1.25	1.00	0.86	0.76	0.67
		Final Maturity	Years	11/26/2015	08/26/2015	05/26/2015	02/26/2015	02/26/2015	02/26/2015
	With optional redemption *	Average life	Years	0.83	0.69	0.61	0.55	0.51	0.49
		Final Maturity	Years	03/25/2015	02/03/2015	01/02/2015	12/13/2014	11/28/2014	11/19/2014
Series A2	With optional redemption *	Average life	Years	1.50	1.25	1.00	0.86	0.76	0.67
		Final Maturity	Years	11/26/2015	08/26/2015	05/26/2015	02/26/2015	02/26/2015	02/26/2015
	Without optional redemption *	Average life	Years	9.76	7.88	6.54	5.56	4.82	3.79
		Final Maturity	Years	02/26/2024	04/10/2022	12/07/2020	12/15/2019	03/19/2019	08/21/2018
	With optional redemption *	Average life	Years	20.27	17.26	14.77	12.76	11.01	9.76
		Final Maturity	Years	08/26/2034	08/26/2031	02/26/2029	02/26/2027	05/26/2025	02/26/2024
Series B	With optional redemption *	Average life	Years	9.76	7.88	6.54	5.56	4.82	3.79
		Final Maturity	Years	02/26/2024	04/10/2022	12/07/2020	12/15/2019	03/19/2019	08/21/2018
	Without optional redemption *	Average life	Years	20.27	17.26	14.77	12.76	11.01	9.76
		Final Maturity	Years	08/26/2034	08/26/2031	02/26/2029	02/26/2027	05/26/2025	02/26/2024
	With optional redemption *	Average life	Years	22.19	19.17	16.83	14.44	12.72	11.27
		Final Maturity	Years	07/27/2036	07/23/2033	01/08/2031	10/31/2028	02/08/2027	08/28/2025
Series C	With optional redemption *	Average life	Years	22.77	19.77	17.26	15.01	13.26	11.76
		Final Maturity	Years	02/26/2037	02/26/2034	08/26/2031	05/26/2029	08/26/2027	02/26/2026
	Without optional redemption *	Average life	Years	23.21	20.25	17.62	15.40	13.56	12.04
		Final Maturity	Years	08/02/2037	08/18/2034	01/04/2032	10/14/2029	12/13/2027	06/06/2026
	With optional redemption *	Average life	Years	26.78	24.02	21.27	19.01	16.77	15.01
		Final Maturity	Years	02/26/2041	05/26/2038	08/26/2035	05/26/2033	02/26/2031	05/26/2029

* 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	34,287,416.22	0.328%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	12,569.80 3,462.05	
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,703	1,935
Principal		
Principal outstanding	219,757,068.75	300,013,825.16
Average loan	129,041.14	155,045.90
Minimum	0.00	1,940.38
Maximum	884,781.80	980,492.80
Interest rate		
Weighted average (wac)	1.27%	4.83%
Minimum	0.46%	1.78%
Maximum	3.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	325	378
Minimum	01/20/2015	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)	0.21%	0.33%	0.36%	0.36%	0.27%
Annual Percentage Rate (CPR)	2.45%	3.87%	4.22%	4.28%	3.16%

Geographic distribution		
	Current	At constitution date
Andalucia	10.13%	10.08%
Aragon	1.25%	1.20%
Asturias	1.83%	1.81%
Balearic Islands	3.85%	3.95%
Basque Country	1.43%	1.29%
Canary Islands	1.44%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.29%	3.60%
Castilla-Leon	1.17%	1.25%
Catalonia	9.04%	8.79%
Extremadura	0.26%	0.27%
Galicia	0.91%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.04%	7.00%
Murcia	3.69%	3.47%
Navarra	0.39%	0.37%
Valencia	53.57%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	17,013.62	5,771.79	0.00	22,785.41	2.55	6,358,118.38	6,380,903.79	33.03
from > 1 to ≤ 2 months	12	6,810.70	2,941.90	0.00	9,752.60	1.09	1,596,337.49	1,606,090.09	8.31
from > 2 to ≤ 3 months	15	16,340.62	5,715.93	0.00	22,056.55	2.46	1,826,720.52	1,848,777.07	9.57
from > 3 to ≤ 6 months	5	9,819.28	3,669.47	0.00	13,488.75	1.51	638,067.86	651,556.61	3.37
from > 6 to < 12 months	10	27,407.13	13,933.89	0.00	41,341.02	4.62	1,342,534.34	1,383,875.36	7.16
from ≥ 12 to < 18 months	8	46,488.57	24,025.32	0.00	70,513.89	7.88	1,143,509.44	1,214,023.33	6.29
from ≥ 18 to < 24 months	16	137,326.28	79,975.70	0.00	217,301.98	24.28	2,536,484.17	2,753,786.15	14.26
from ≥ 2 years	16	311,403.75	186,231.45	0.00	497,635.20	55.61	2,979,135.24	3,476,770.44	18.00
Subtotal	120	572,609.95	322,265.45	0.00	894,875.40	100.00	18,420,907.44	19,315,782.84	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	222,992.87	404.75	0.00	223,397.62	24.71	0.00	223,397.62	24.71
from > 1 to ≤ 2 months	2	146,388.26	472.28	0.00	146,860.54	16.25	0.00	146,860.54	16.25
from > 2 to ≤ 3 months	1	219,987.76	1,129.70	0.00	221,117.46	24.46	0.00	221,117.46	24.46
from > 3 to ≤ 6 months	3	50,876.65	460.17	0.00	51,336.82	5.68	0.00	51,336.82	5.68
from > 6 to < 12 months	3	79,746.52	876.87	0.00	80,623.39	8.92	0.00	80,623.39	8.92
from ≥ 12 to < 18 months	2	81,541.61	1,555.23	0.00	83,096.84	9.19	0.00	83,096.84	9.19
from ≥ 2 years	2	88,545.56	8,994.20	0.00	97,539.76	10.79	0.00	97,539.76	10.79
Subtotal	16	890,079.23	13,893.20	0.00	903,972.43	100.00	0.00	903,972.43	100.00
Total	136	1,462,689.18	336,158.65	0.00	1,798,847.83		18,420,907.44	20,219,755.27	