

VAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2014
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	15,088.01 13,322,712.83 15.09%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5030% 11/26/2014 19.394799 Gross 15.321891 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/26/2014 "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	0.4830% 11/26/2014 115.076045 Gross 90.910076 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	0.6830% 11/26/2014 174.544444 Gross 137.890111 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	0.9830% 11/26/2014 251.211111 Gross 198.456778 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		213,512,539.83	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00
Series A1	With optional redemption *	Average life	Years	0.79	0.68	0.60	0.54	0.49	0.46	0.43
			Date	06/10/2015	04/30/2015	03/31/2015	03/10/2015	02/19/2015	02/09/2015	01/29/2015
		Final Maturity	Years	1.50	1.25	1.00	1.00	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	0.79	0.68	0.60	0.54	0.49	0.46	0.43
			Date	06/10/2015	04/30/2015	03/31/2015	03/10/2015	02/19/2015	02/09/2015	01/29/2015
		Final Maturity	Years	1.50	1.25	1.00	1.00	0.75	0.75	0.75
Series A2	With optional redemption *	Average life	Years	10.64	9.43	8.43	7.58	6.87	6.26	5.75
			Date	04/13/2025	01/28/2024	01/26/2023	03/24/2022	07/07/2021	11/28/2020	05/23/2020
		Final Maturity	Years	21.52	20.01	18.52	17.01	15.76	14.52	13.51
	Without optional redemption *	Average life	Years	10.64	9.43	8.43	7.58	6.87	6.26	5.75
			Date	04/13/2025	01/28/2024	01/26/2023	03/24/2022	07/07/2021	11/28/2020	05/23/2020
		Final Maturity	Years	21.52	20.01	18.52	17.01	15.76	14.52	13.51
Series B	With optional redemption *	Average life	Years	23.59	21.92	20.39	19.04	17.62	16.38	15.19
			Date	03/23/2038	07/20/2036	01/09/2035	09/03/2033	04/03/2032	01/06/2031	10/30/2029
		Final Maturity	Years	24.27	22.52	21.01	19.76	18.27	17.01	15.76
	Without optional redemption *	Average life	Years	24.48	22.92	21.41	19.97	18.62	17.36	16.20
			Date	02/12/2039	07/22/2037	01/16/2036	08/09/2034	04/03/2033	12/30/2031	11/03/2030
		Final Maturity	Years	28.02	26.52	25.02	23.76	22.27	21.01	19.76
Series C	With optional redemption *	Average life	Years	24.27	22.52	21.01	19.76	18.27	17.01	15.76
			Date	11/26/2038	02/26/2037	08/26/2035	05/26/2034	11/25/2032	08/26/2031	05/26/2030
		Final Maturity	Years	24.27	22.52	21.01	19.76	18.27	17.01	15.76
	Without optional redemption *	Average life	Years	30.75	29.85	28.83	27.73	26.60	25.46	24.33
			Date	05/18/2045	06/22/2044	06/18/2043	05/13/2042	03/26/2041	02/04/2040	12/17/2038
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02

* 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	6.24%	13,322,712.83	106.49%	29.43%	88,300,000.00
Series A2	74.23%	158,489,827.00	32.26%	56.67%	170,000,000.00
Series B	12.51%	26,700,000.00	19.75%	8.90%	26,700,000.00
Series C	7.03%	15,000,000.00	12.72%	5.00%	15,000,000.00
Issue of Bonds		213,512,539.83			300,000,000.00
Reserve Fund	12.72%	27,168,488.46		9.70%	29,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	30,583,721.10	0.196%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	41,943.25 7,144.72	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	1.683%
	Subordinated Loan S/T	0.00	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	1,698	1,935
Principal		
Principal outstanding	218,350,430.45	300,013,825.16
Average loan	128,592.72	155,045.90
Minimum	0.00	1,940.38
Maximum	882,892.63	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)	324	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)	0.34%	0.34%	0.39%	0.38%	0.27%
Annual Percentage Rate (CPR)	4.00%	3.99%	4.63%	4.42%	3.18%

Geographic distribution		
	Current	At constitution date
Andalucia	10.10%	10.08%
Aragon	1.25%	1.20%
Asturias	1.84%	1.81%
Balearic Islands	3.79%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.44%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.30%	3.60%
Castilla-Leon	1.18%	1.25%
Catalonia	9.08%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.91%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.04%	7.00%
Murcia	3.70%	3.47%
Navarra	0.39%	0.37%
Valencia	53.62%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	39	13,387.59	4,010.98	0.00	17,398.57	1.85	6,316,672.14	6,334,070.71	30.22
from > 1 to ≤ 2 months	21	14,317.19	6,166.39	0.00	20,483.58	2.18	3,161,665.65	3,182,149.23	15.18
from > 2 to ≤ 3 months	8	10,311.84	3,765.76	0.00	14,077.60	1.50	1,152,345.31	1,166,422.91	5.57
from > 3 to ≤ 6 months	10	14,801.47	6,983.23	0.00	21,784.70	2.32	1,310,436.12	1,332,220.82	6.36
from > 6 to < 12 months	11	34,789.41	16,548.29	0.00	51,337.70	5.47	1,439,559.73	1,490,897.43	7.11
from ≥ 12 to < 18 months	8	49,565.51	25,562.01	0.00	75,127.52	8.00	1,140,432.50	1,215,560.02	5.80
from ≥ 18 to < 24 months	12	96,248.35	56,270.45	0.00	152,518.80	16.24	1,836,972.52	1,989,491.32	9.49
from ≥ 2 years	20	369,730.98	216,893.61	0.00	586,624.59	62.45	3,661,397.59	4,248,022.18	20.27
Subtotal	129	603,152.34	336,200.72	0.00	939,353.06	100.00	20,019,481.56	20,958,834.62	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	3	222,992.87	686.83	0.00	223,679.70	24.71	0.00	223,679.70	24.71
from > 2 to ≤ 3 months	2	146,388.26	671.09	0.00	147,059.35	16.25	0.00	147,059.35	16.25
from > 3 to ≤ 6 months	3	266,430.44	1,955.89	0.00	268,386.33	29.65	0.00	268,386.33	29.65
from > 6 to < 12 months	4	84,180.49	1,014.00	0.00	85,194.49	9.41	0.00	85,194.49	9.41
from ≥ 12 to < 18 months	2	81,541.61	1,647.03	0.00	83,188.64	9.19	0.00	83,188.64	9.19
from ≥ 2 years	2	88,545.56	9,067.43	0.00	97,612.99	10.78	0.00	97,612.99	10.78
Subtotal	16	890,079.23	15,042.27	0.00	905,121.50	100.00	0.00	905,121.50	100.00
Total	145	1,493,231.57	351,242.99	0.00	1,844,474.56		20,019,481.56	21,863,956.12	

Additional information