

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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	
		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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A1	With optional redemption *	Average life	1.05	0.81	0.67	0.57	0.50	0.46	0.42	0.38	
		Final Maturity	03/14/2015	12/17/2014	10/27/2014	09/23/2014	08/27/2014	08/12/2014	07/29/2014	07/15/2014	
	Without optional redemption *	Average life	2.00	1.50	1.24	1.00	1.00	0.75	0.75	0.75	
		Final Maturity	02/26/2016	08/26/2015	05/26/2015	02/26/2015	02/26/2015	11/26/2014	11/26/2014	11/26/2014	
	Series A2	With optional redemption *	Average life	10.09	8.11	6.69	5.66	4.88	4.27	3.79	3.40
			Final Maturity	03/28/2024	04/03/2022	11/03/2020	10/22/2019	01/11/2019	06/03/2018	12/10/2017	07/20/2017
Without optional redemption *		Average life	20.51	17.51	14.76	12.76	11.25	9.75	8.75	7.75	
		Final Maturity	08/26/2034	08/26/2031	11/26/2028	11/26/2026	05/26/2025	11/26/2023	11/26/2022	11/26/2021	
Series B		With optional redemption *	Average life	22.44	19.40	16.84	14.49	12.74	11.28	10.07	9.08
			Final Maturity	07/31/2036	07/17/2033	12/23/2030	08/20/2028	11/20/2026	08/05/2025	03/19/2024	03/25/2023
	Without optional redemption *	Average life	23.02	20.01	17.51	15.01	13.25	11.76	10.50	9.50	
		Final Maturity	02/26/2037	02/26/2034	08/26/2031	02/26/2029	05/26/2027	11/26/2025	08/26/2024	08/26/2023	
	Series C	With optional redemption *	Average life	23.48	20.46	17.78	15.51	13.63	12.08	10.79	9.72
			Final Maturity	08/13/2037	08/06/2034	12/03/2031	08/26/2029	10/10/2027	03/22/2026	12/08/2024	11/13/2023
Without optional redemption *		Average life	27.02	24.26	21.51	19.01	17.01	15.01	13.50	12.25	
		Final Maturity	02/26/2041	05/26/2038	08/26/2035	02/26/2033	02/26/2031	02/26/2029	08/26/2027	05/26/2026	
* 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	% CE	% CE	% CE	
Series A1	10.22%	22,785,329.35	101.86%	29.43%	88,300,000.00
Series A2	71.08%	158,489,827.00	30.78%	56.67%	170,000,000.00
Series B	11.97%	26,700,000.00	18.81%	8.90%	26,700,000.00
Series C	6.73%	15,000,000.00	12.08%	5.00%	15,000,000.00
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	
		Available	Credited
Treasury Account	30,165,299.88		0.287%
Servicer ppal collect not yet credited	37,979.10		
Servicer ints collect not yet credited	9,188.88		
Liabilities			
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			
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	1,727	1,935	
Principal			
Principal outstanding	228,276,202.18	300,013,825.16	
Average loan	132,180.78	155,045.90	
Minimum	0.00	1,940.38	
Maximum	894,198.34	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)	329	378	
Minimum	04/05/2014	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)	0.13%	0.40%	0.36%	0.36%	0.26%
Annual Percentage Rate (CPR)	1.49%	4.69%	4.21%	4.18%	3.02%

Geographic distribution		
	Current	At constitution date
Andalucia	10.02%	10.08%
Aragon	1.23%	1.20%
Asturias	1.82%	1.81%
Balearic Islands	4.05%	3.95%
Basque Country	1.41%	1.29%
Canary Islands	1.45%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.24%	3.60%
Castilla-Leon	1.15%	1.25%
Catalonia	9.05%	8.79%
Extremadura	0.32%	0.27%
Galicia	0.89%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.03%	7.00%
Murcia	3.67%	3.47%
Navarra	0.38%	0.37%
Valencia	53.62%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	45	17,836.08	6,247.54	0.00	24,083.62	2.54	7,474,484.71	7,498,568.33	34.32
from > 1 to ≤ 2 months	15	11,473.73	4,064.56	0.00	15,538.29	1.64	2,196,741.73	2,212,280.02	10.12
from > 2 to ≤ 3 months	9	10,335.62	4,455.27	0.00	14,790.89	1.56	1,489,438.77	1,504,229.66	6.88
from > 3 to ≤ 6 months	8	14,209.92	6,617.11	0.00	20,827.03	2.20	1,237,822.45	1,258,649.48	5.76
from > 6 to < 12 months	10	35,390.30	18,979.68	0.00	54,369.98	5.74	1,330,398.65	1,394,768.63	6.34
from ≥ 12 to < 18 months	12	67,518.64	42,376.53	0.00	109,895.17	11.61	1,865,702.23	1,975,597.40	9.04
from ≥ 18 to < 24 months	11	137,011.43	83,379.33	0.00	220,390.76	23.28	2,271,244.00	2,491,634.76	11.40
from ≥ 2 years	19	275,342.28	211,461.25	0.00	486,803.53	51.42	3,038,029.09	3,524,832.62	16.13
Subtotal	129	569,118.00	377,581.27	0.00	946,699.27	100.00	20,903,861.63	21,850,560.90	100.00
Doubt debts (subjectives)									
Up to 1 month	1	4,433.97	5.70	0.00	4,439.67	1.12	0.00	4,439.67	1.12
from > 1 to ≤ 2 months	1	55,965.52	152.77	0.00	56,118.29	14.12	0.00	56,118.29	14.12
from > 2 to ≤ 3 months	1	18,679.97	193.29	0.00	18,873.26	4.75	0.00	18,873.26	4.75
from > 3 to ≤ 6 months	1	5,101.03	60.96	0.00	5,161.99	1.30	0.00	5,161.99	1.30
from > 6 to < 12 months	2	81,541.61	1,092.17	0.00	82,633.78	20.79	0.00	82,633.78	20.79
from ≥ 12 to < 24 months	1	33,363.22	2,108.12	0.00	35,471.34	8.92	0.00	35,471.34	8.92
from ≥ 2 years	2	172,590.84	22,158.36	0.00	194,749.20	49.00	0.00	194,749.20	49.00
Subtotal	9	371,676.16	25,771.37	0.00	397,447.53	100.00	0.00	397,447.53	100.00
Total	138	940,794.16	403,352.64	0.00	1,344,146.80		20,903,861.63	22,248,008.43	