

FTGENVAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2009
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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Caja Madrid

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Pendiente de nombramiento

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A1 ES0339721005	05/29/2009 883	100,000.00 88,300,000.00 100.00%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.5900% 08/26/2009 393.083333 Gross 322.328333 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2009 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2G ES0339721013	05/29/2009 1,700	100,000.00 170,000,000.00 100.00%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	1.5700% 08/26/2009 388.138889 Gross 318.273889 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	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	1.7700% 08/26/2009 437.583333 Gross 358.818333 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A Aa2	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	2.0700% 08/26/2009 511.750000 Gross 419.635000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total		300,000,000.00	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	3.99	2.84	2.22	1.84	1.58	1.40	1.26	1.15	
		Final Maturity	Years	05/24/2013	03/29/2012	08/16/2011	03/30/2011	12/27/2010	10/21/2010	08/31/2010	07/23/2010	
			Date	8.00	5.75	4.50	3.50	2.99	2.75	2.24	1.99	
	Without optional redemption *	Average life	Years	3.99	2.84	2.22	1.84	1.58	1.40	1.26	1.15	
		Final Maturity	Years	05/24/2013	03/29/2012	08/16/2011	03/30/2011	12/27/2010	10/21/2010	08/31/2010	07/23/2010	
			Date	8.00	5.75	4.50	3.50	2.99	2.75	2.24	1.99	
Series A2G	With optional redemption *	Average life	Years	18.80	15.14	12.40	10.37	8.86	7.71	6.79	6.04	
		Final Maturity	Years	03/12/2028	07/13/2024	10/19/2021	10/09/2019	04/07/2018	02/10/2017	03/10/2016	06/12/2015	
			Date	30.26	26.51	22.76	19.51	17.00	15.00	13.25	11.76	
	Without optional redemption *	Average life	Years	19.32	15.76	13.10	11.10	9.56	8.35	7.39	6.61	
		Final Maturity	Years	09/17/2028	02/26/2025	07/03/2022	07/01/2020	12/17/2018	10/02/2017	10/04/2016	01/04/2016	
			Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27	
Series B	With optional redemption *	Average life	Years	23.20	19.16	15.89	13.37	11.46	9.98	8.79	7.81	
		Final Maturity	Years	08/02/2032	07/20/2028	04/15/2025	10/06/2022	11/09/2020	05/19/2019	03/10/2018	03/20/2017	
			Date	30.26	26.51	22.76	19.51	17.00	15.00	13.25	11.76	
	Without optional redemption *	Average life	Years	24.01	20.14	16.99	14.51	12.55	10.99	9.73	8.70	
		Final Maturity	Years	05/27/2033	07/12/2029	05/22/2026	11/28/2023	12/12/2021	05/22/2020	02/17/2019	02/06/2018	
			Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27	
Series C	With optional redemption *	Average life	Years	23.20	19.16	15.89	13.37	11.46	9.98	8.79	7.81	
		Final Maturity	Years	08/02/2032	07/20/2028	04/15/2025	10/06/2022	11/09/2020	05/19/2019	03/10/2018	03/20/2017	
			Date	30.26	26.51	22.76	19.51	17.00	15.00	13.25	11.76	
	Without optional redemption *	Average life	Years	24.01	20.14	16.99	14.51	12.55	10.99	9.73	8.70	
		Final Maturity	Years	05/27/2033	07/12/2029	05/22/2026	11/28/2023	12/12/2021	05/22/2020	02/17/2019	02/06/2018	
			Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27	
* 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	29.43%	88,300,000.00	80.27%	88,300,000.00	80.27%
Series A2G	56.67%	170,000,000.00	23.60%	170,000,000.00	23.60%
Series B	8.90%	26,700,000.00	14.70%	26,700,000.00	14.70%
Series C	5.00%	15,000,000.00	9.70%	15,000,000.00	9.70%
Issue of Bonds		300,000,000.00		300,000,000.00	
Reserve Fund	9.70%	29,100,000.00	9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,607,974.08	0.927%
Servicer ppal collect not yet credited		102,538.02	
Servicer ints collect not yet credited		29,395.15	
Liabilities	Available	Balance	Interest
Subordinated Loan		29,100,000.00	2.427%
Start-up Loan		2,150,000.00	2.927%
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	1,919	1,935	
Principal			
Principal outstanding	296,289,019.23	300,013,825.16	
Average loan	154,397.61	155,045.90	
Minimum	1,559.08	1,940.38	
Maximum	978,225.55	980,492.80	
Interest rate			
Weighted average (wac)	4.38%	4.83%	
Minimum	1.38%	1.78%	
Maximum	7.11%	7.11%	
Final maturity			
Weighted average (WARM) (months)	376	378	
Minimum	06/23/2010	06/23/2010	
Maximum	10/11/2048	10/11/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.30%	1.29%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.70%	98.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.77%			0.77%
Annual Percentage Rate (CPR)	5.56%	8.82%			8.82%

Geographic distribution		
	Current	At constitution date
Andalucia	10.14%	10.08%
Aragon	1.17%	1.20%
Asturias	1.80%	1.81%
Balearic Islands	3.99%	3.95%
Basque Country	1.30%	1.29%
Canary Islands	1.50%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.62%	3.60%
Castilla-Leon	1.24%	1.25%
Catalonia	8.86%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.06%	7.00%
Murcia	3.50%	3.47%
Navarra	0.38%	0.37%
Valencia	53.68%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	55	11,181.67	16,490.04	0.00	27,671.71	53.16	9,292,991.87	9,320,663.58	78.04
from > 1 to ≤ 2 months	14	6,629.54	13,497.27	0.00	20,126.81	38.67	2,251,686.27	2,271,813.08	19.02
from > 2 to ≤ 3 months	4	1,660.37	2,590.54	0.00	4,250.91	8.17	346,791.40	351,042.31	2.94
Subtotal	73	19,471.58	32,577.85	0.00	52,049.43	100.00	11,891,469.54	11,943,518.97	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	73	19,471.58	32,577.85	0.00	52,049.43		11,891,469.54	11,943,518.97	