

FTGENVAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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 Cooperativo

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)		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	88,044.16 77,742,993.28 88.04%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.9790% 05/26/2010 213.093770 Gross 174.736891 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2010 "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	0.9590% 05/26/2010 237.086111 Gross 194.410611 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	1.1590% 05/26/2010 286.530556 Gross 234.955056 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	1.4590% 05/26/2010 360.697222 Gross 295.771722 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		289,442,993.28	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	3.32	2.48	2.01	1.71	1.50	1.34	1.22	1.13
		Final Maturity	Years	03/21/2013	05/20/2012	11/29/2011	08/10/2011	05/25/2011	03/30/2011	02/15/2011	01/12/2011
			Date	6.75	5.00	4.00	3.25	2.75	2.50	2.25	2.00
	Without optional redemption *	Average life	Years	3.32	2.48	2.01	1.71	1.50	1.34	1.22	1.13
		Final Maturity	Years	03/21/2013	05/20/2012	11/29/2011	08/10/2011	05/25/2011	03/30/2011	02/15/2011	01/12/2011
			Date	6.75	5.00	4.00	3.25	2.75	2.50	2.25	2.00
Series A2G	With optional redemption *	Average life	Years	16.87	13.75	11.39	9.66	8.30	7.29	6.44	5.78
		Final Maturity	Years	10/05/2026	08/22/2023	04/15/2021	07/21/2019	03/15/2018	03/09/2017	05/03/2016	09/05/2015
			Date	28.27	24.76	21.27	18.51	16.01	14.26	12.50	11.26
	Without optional redemption *	Average life	Years	17.44	14.39	12.10	10.35	8.99	7.91	7.04	6.33
		Final Maturity	Years	04/30/2027	04/12/2024	12/27/2021	03/29/2020	11/18/2018	10/21/2017	12/09/2016	03/24/2016
			Date	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
Series B	With optional redemption *	Average life	Years	21.12	17.55	14.68	12.50	10.77	9.46	8.35	7.49
		Final Maturity	Years	01/03/2031	06/10/2027	07/28/2024	05/24/2022	08/29/2020	05/10/2019	03/31/2018	05/20/2017
			Date	28.27	24.76	21.27	18.51	16.01	14.26	12.50	11.26
	Without optional redemption *	Average life	Years	22.01	18.56	15.78	13.58	11.84	10.43	9.29	8.35
		Final Maturity	Years	11/25/2031	06/11/2028	09/03/2025	06/23/2023	09/24/2021	04/30/2020	03/10/2019	03/31/2018
			Date	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
Series C	With optional redemption *	Average life	Years	21.12	17.55	14.68	12.50	10.77	9.46	8.35	7.49
		Final Maturity	Years	01/03/2031	06/10/2027	07/28/2024	05/24/2022	08/29/2020	05/10/2019	03/31/2018	05/20/2017
			Date	28.27	24.76	21.27	18.51	16.01	14.26	12.50	11.26
	Without optional redemption *	Average life	Years	22.01	18.56	15.78	13.58	11.84	10.43	9.29	8.35
		Final Maturity	Years	11/25/2031	06/11/2028	09/03/2025	06/23/2023	09/24/2021	04/30/2020	03/10/2019	03/31/2018
			Date	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78

* 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	26.86%	77,742,993.28	83.18%	29.43%	88,300,000.00
Series A2G	58.73%	170,000,000.00	24.45%	56.67%	170,000,000.00
Series B	9.22%	26,700,000.00	15.23%	8.90%	26,700,000.00
Series C	5.18%	15,000,000.00	10.05%	5.00%	15,000,000.00
Issue of Bonds		289,442,993.28			300,000,000.00
Reserve Fund	10.05%	29,100,000.00		9.70%	29,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	29,946,463.47	0.662%
	Servicer ppal collect not yet credited	58,520.25	
	Servicer ints collect not yet credited	31,256.63	
Liabilities		Available	Balance
	Subordinated Loan L/T		29,100,000.00
	Subordinated Loan S/T		0.00
	Start-up Loan L/T		1,827,500.00
	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	1,897	1,935	
Principal			
Principal outstanding	289,162,793.54	300,013,825.16	
Average loan	152,431.63	155,045.90	
Minimum	3,669.39	1,940.38	
Maximum	970,196.75	980,492.80	
Interest rate			
Weighted average (wac)	2.29%	4.83%	
Minimum	0.96%	1.78%	
Maximum	3.92%	7.11%	
Final maturity			
Weighted average (WARM) (months)	370	378	
Minimum	04/05/2011	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)	0.12%	0.23%	0.18%		0.35%
Annual Percentage Rate (CPR)	1.45%	2.74%	2.18%		4.14%

Geographic distribution		
	Current	At constitution date
Andalucia	10.16%	10.08%
Aragon	1.17%	1.20%
Asturias	1.75%	1.81%
Balearic Islands	3.90%	3.95%
Basque Country	1.30%	1.29%
Canary Islands	1.51%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.57%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.90%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.14%	7.00%
Murcia	3.53%	3.47%
Navarra	0.38%	0.37%
Valencia	53.65%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	64	18,198.77	15,074.21	0.00	33,272.98	25.38	10,411,558.44	10,444,831.42	53.56
from > 1 to ≤ 2 months	32	22,573.33	18,278.46	0.00	40,851.79	31.17	5,252,399.09	5,293,250.88	27.14
from > 2 to ≤ 3 months	11	9,815.19	15,493.57	0.00	25,308.76	19.31	2,176,483.50	2,201,792.26	11.29
from > 3 to ≤ 6 months	8	11,151.66	13,736.28	0.00	24,887.94	18.99	1,234,181.68	1,259,069.62	6.46
from > 6 to < 12 months	2	821.40	5,931.26	0.00	6,752.66	5.15	296,540.26	303,292.92	1.56
Subtotal	117	62,560.35	68,513.78	0.00	131,074.13	100.00	19,371,162.97	19,502,237.10	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	117	62,560.35	68,513.78	0.00	131,074.13		19,371,162.97	19,502,237.10	