

FTGENVAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
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 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 172.605954 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2010 "Pass-Through" Secuential / 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 192.039750 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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 286.530566 Gross 232.089750 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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 292.164750 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00
Series A1	With optional redemption *	Average life	Years	3.22	2.38	1.90	1.59	1.37	1.22
		Final Maturity	Years	05/15/2013	07/12/2012	01/19/2012	09/29/2011	07/12/2011	05/16/2011
			Date	6.25	4.75	3.75	3.00	2.50	2.25
	Without optional redemption *	Average life	Years	3.22	2.38	1.90	1.59	1.37	1.22
		Final Maturity	Years	05/15/2013	07/12/2012	01/19/2012	09/29/2011	07/12/2011	05/16/2011
			Date	6.25	4.75	3.75	3.00	2.50	2.25
Series A2G	With optional redemption *	Average life	Years	16.56	13.44	11.15	9.43	8.10	7.09
		Final Maturity	Years	09/13/2026	08/04/2023	04/19/2021	08/01/2019	03/30/2018	03/28/2017
			Date	28.02	24.26	21.01	18.26	15.76	14.01
	Without optional redemption *	Average life	Years	17.11	14.11	11.85	10.12	8.78	7.71
		Final Maturity	Years	04/04/2027	04/02/2024	12/29/2021	04/08/2020	12/04/2018	11/10/2017
			Date	38.52	38.52	38.52	38.52	38.52	38.52
Series B	With optional redemption *	Average life	Years	20.80	17.22	14.42	12.27	10.55	9.25
		Final Maturity	Years	12/09/2030	05/11/2027	07/26/2024	05/31/2022	09/10/2020	05/25/2019
			Date	28.02	24.26	21.01	18.26	15.76	14.01
	Without optional redemption *	Average life	Years	21.67	18.26	15.52	13.34	11.62	10.22
		Final Maturity	Years	10/25/2031	05/26/2028	08/29/2025	06/28/2023	10/05/2021	05/15/2020
			Date	38.52	38.52	38.52	38.52	38.52	38.52
Series C	With optional redemption *	Average life	Years	20.80	17.22	14.42	12.27	10.55	9.25
		Final Maturity	Years	12/09/2030	05/11/2027	07/26/2024	05/31/2022	09/10/2020	05/25/2019
			Date	28.02	24.26	21.01	18.26	15.76	14.01
	Without optional redemption *	Average life	Years	21.67	18.26	15.52	13.34	11.62	10.22
		Final Maturity	Years	10/25/2031	05/26/2028	08/29/2025	06/28/2023	10/05/2021	05/15/2020
			Date	38.52	38.52	38.52	38.52	38.52	38.52

* 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	31,357,139.79	0.662%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	36,738.80 18,875.61	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	2.159%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	1,397,500.00	2.659%
	Start-up Loan S/T	430,000.00	
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	288,372,622.81	300,013,825.16
Average loan	152,015.09	155,045.90
Minimum	3,660.20	1,940.38
Maximum	969,037.81	980,492.80
Interest rate		
Weighted average (wac)	2.17%	4.83%
Minimum	0.96%	1.78%
Maximum	3.41%	7.11%
Final maturity		
Weighted average (WARM) (months)	369	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)	0.06%	0.10%	0.15%		0.33%
Annual Percentage Rate (CPR)	0.73%	1.23%	1.79%		3.83%

Geographic distribution		
	Current	At constitution date
Andalucia	10.17%	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	0.87%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.14%	7.00%
Murcia	3.53%	3.47%
Navarra	0.38%	0.37%
Valencia	53.64%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	49	16,577.45	8,152.88	0.00	24,730.33	23.07	8,332,966.48	8,357,696.81	53.25
from > 1 to ≤ 2 months	22	13,281.66	12,713.37	0.00	25,995.03	24.25	3,620,620.25	3,646,615.28	23.24
from > 2 to ≤ 3 months	15	11,570.69	13,676.79	0.00	25,247.48	23.55	2,301,828.65	2,327,076.13	14.83
from > 3 to ≤ 6 months	6	10,779.58	9,816.63	0.00	20,596.21	19.21	865,514.75	886,110.96	5.65
from > 6 to < 12 months	2	2,311.98	8,333.64	0.00	10,645.62	9.93	466,212.37	476,857.99	3.04
Subtotal	94	54,521.36	52,693.31	0.00	107,214.67	100.00	15,587,142.50	15,694,357.17	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	94	54,521.36	52,693.31	0.00	107,214.67		15,587,142.50	15,694,357.17	