

FTGENVAL BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 04/30/2010  
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  
Deloitte

Issued securities: Bonds

| Bonds issue                |                        |                                                               |                              |                                                            |                                                             |                                               |                                                                                                  |                           |             |
|----------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------|-------------|
| Series<br>ISIN Code        | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating<br>Fitch / Moody's |             |
|                            |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             | Current                   | Original    |
| Series A1<br>ES0339721005  | 05/29/2009<br>883      | 88,044.16<br>77,742,993.28<br>88.04%                          | 100,000.00<br>88,300,000.00  | Floating<br>3-M Euribor+0.320%<br>26.Feb/May/Aug/Nov       | 0.9790%<br>05/26/2010<br>213.093770 Gross<br>172.605954 Net | 08/26/1952<br>Quarterly<br>26.Feb/May/Aug/Nov | 05/26/2010<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances       | AAA<br>Aaa                | AAA<br>Aaa  |
| Series A2G<br>ES0339721013 | 05/29/2009<br>1,700    | 100,000.00<br>170,000,000.00<br>100.00%                       | 100,000.00<br>170,000,000.00 | Floating<br>3-M Euribor+0.300%<br>26.Feb/May/Aug/Nov       | 0.9590%<br>05/26/2010<br>237.086111 Gross<br>192.039750 Net | 08/26/1952<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa                | AAA<br>Aaa  |
| Series B<br>ES0339721021   | 05/29/2009<br>267      | 100,000.00<br>26,700,000.00<br>100.00%                        | 100,000.00<br>26,700,000.00  | Floating<br>3-M Euribor+0.500%<br>26.Feb/May/Aug/Nov       | 1.1590%<br>05/26/2010<br>286.530566 Gross<br>232.089750 Net | 08/26/1952<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A<br>Aa2                  | A<br>Aa2    |
| Series C<br>ES0339721039   | 05/29/2009<br>150      | 100,000.00<br>15,000,000.00<br>100.00%                        | 100,000.00<br>15,000,000.00  | Floating<br>3-M Euribor+0.800%<br>26.Feb/May/Aug/Nov       | 1.4590%<br>05/26/2010<br>360.697222 Gross<br>292.164750 Net | 08/26/1952<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Baa3               | BBB<br>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       |            |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       |            | 4,00       |            | 6,00       |            | 8,00       |            |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | 3.04       | 2.21       | 1.73       | 1.43       | 1.21       | 1.06       | 0.94       | 0.84       |
|                                                                                                                     |                               | Final Maturity          | Years | 6.01       | 4.51       | 3.51       | 2.76       | 2.51       | 2.00       | 1.76       | 1.50       |
|                                                                                                                     |                               |                         | Date  | 05/26/2016 | 11/26/2014 | 11/26/2013 | 02/26/2013 | 11/26/2012 | 05/26/2012 | 02/26/2012 | 11/26/2011 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.04       | 2.21       | 1.73       | 1.43       | 1.21       | 1.06       | 0.94       | 0.84       |
|                                                                                                                     |                               | Final Maturity          | Years | 6.01       | 4.51       | 3.51       | 2.76       | 2.51       | 2.00       | 1.76       | 1.50       |
|                                                                                                                     |                               |                         | Date  | 05/26/2016 | 11/26/2014 | 11/26/2013 | 02/26/2013 | 11/26/2012 | 05/26/2012 | 02/26/2012 | 11/26/2011 |
| Series A2G                                                                                                          | With optional redemption *    | Average life            | Years | 16.24      | 13.16      | 10.89      | 9.16       | 7.87       | 6.87       | 6.07       | 5.39       |
|                                                                                                                     |                               | Final Maturity          | Years | 27.78      | 24.02      | 20.77      | 17.77      | 15.52      | 13.76      | 12.26      | 10.76      |
|                                                                                                                     |                               |                         | Date  | 02/26/2038 | 05/26/2034 | 02/26/2031 | 02/26/2028 | 11/26/2025 | 02/26/2024 | 08/26/2022 | 02/26/2021 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 16.79      | 13.82      | 11.58      | 9.88       | 8.55       | 7.49       | 6.64       | 5.95       |
|                                                                                                                     |                               | Final Maturity          | Years | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      |
|                                                                                                                     |                               |                         | Date  | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 20.48      | 16.93      | 14.16      | 11.97      | 10.31      | 9.02       | 7.98       | 7.08       |
|                                                                                                                     |                               | Final Maturity          | Years | 27.78      | 24.02      | 20.77      | 17.77      | 15.52      | 13.76      | 12.26      | 10.76      |
|                                                                                                                     |                               |                         | Date  | 02/26/2038 | 05/26/2034 | 02/26/2031 | 02/26/2028 | 11/26/2025 | 02/26/2024 | 08/26/2022 | 02/26/2021 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 21.35      | 17.96      | 15.24      | 13.09      | 11.38      | 10.00      | 8.88       | 7.95       |
|                                                                                                                     |                               | Final Maturity          | Years | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      |
|                                                                                                                     |                               |                         | Date  | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 20.48      | 16.93      | 14.16      | 11.97      | 10.31      | 9.02       | 7.98       | 7.08       |
|                                                                                                                     |                               | Final Maturity          | Years | 27.78      | 24.02      | 20.77      | 17.77      | 15.52      | 13.76      | 12.26      | 10.76      |
|                                                                                                                     |                               |                         | Date  | 02/26/2038 | 05/26/2034 | 02/26/2031 | 02/26/2028 | 11/26/2025 | 02/26/2024 | 08/26/2022 | 02/26/2021 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 21.35      | 17.96      | 15.24      | 13.09      | 11.38      | 10.00      | 8.88       | 7.95       |
|                                                                                                                     |                               | Final Maturity          | Years | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      |
|                                                                                                                     |                               |                         | Date  | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 | 08/26/2048 |

\* 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                                                                 | 33,391,057.59           | 0.661%        |
|                                               | Servicer ppal collect not yet credited<br>Servicer ints collect not yet credited | 178,901.81<br>10,887.83 |               |
| Liabilities                                   |                                                                                  | Available               | Balance       |
|                                               | Subordinated Loan L/T                                                            |                         | 29,100,000.00 |
|                                               | Subordinated Loan S/T                                                            |                         | 0.00          |
|                                               | Start-up Loan L/T                                                                |                         | 1,397,500.00  |
|                                               | 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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Deloitte

Collateral: Residential mortgage loans

| General                                    |                |                      |
|--------------------------------------------|----------------|----------------------|
|                                            | Current        | At constitution date |
| Count                                      | 1,893          | 1,935                |
| Principal                                  |                |                      |
| Principal outstanding                      | 286,714,811.88 | 300,013,825.16       |
| Average loan                               | 151,460.55     | 155,045.90           |
| Minimum                                    | 3,651.00       | 1,940.38             |
| Maximum                                    | 967,478.90     | 980,492.80           |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 2.08%          | 4.83%                |
| Minimum                                    | 0.89%          | 1.78%                |
| Maximum                                    | 3.41%          | 7.11%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 368            | 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)    | 0.36%         | 0.18%         | 0.21%         | 0.33%          | 0.33%      |
| Annual Percentage Rate (CPR) | 4.28%         | 2.16%         | 2.44%         | 3.87%          | 3.87%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 10.16%  | 10.08%               |
| Aragon                  | 1.18%   | 1.20%                |
| Asturias                | 1.75%   | 1.81%                |
| Balearic Islands        | 3.91%   | 3.95%                |
| Basque Country          | 1.31%   | 1.29%                |
| Canary Islands          | 1.52%   | 1.53%                |
| Cantabria               | 0.46%   | 0.45%                |
| Castilla-La Mancha      | 3.58%   | 3.60%                |
| Castilla-Leon           | 1.24%   | 1.25%                |
| Catalonia               | 8.94%   | 8.79%                |
| Extremadura             | 0.28%   | 0.27%                |
| Galicia                 | 0.84%   | 0.89%                |
| La Rioja                | 0.18%   | 0.18%                |
| Madrid                  | 7.09%   | 7.00%                |
| Murcia                  | 3.55%   | 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      | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |           |       |            |        |                  |               |        |
| Up to 1 month                    | 63     | 17,818.47    | 11,154.99 | 0.00  | 28,973.46  | 25.39  | 11,035,253.47    | 11,064,226.93 | 62.87  |
| from > 1 to ≤ 2 months           | 16     | 14,279.00    | 7,894.53  | 0.00  | 22,173.53  | 19.43  | 2,565,788.74     | 2,587,962.27  | 14.71  |
| from > 2 to ≤ 3 months           | 16     | 11,147.48    | 12,961.19 | 0.00  | 24,108.67  | 21.13  | 2,417,577.49     | 2,441,686.16  | 13.88  |
| from > 3 to ≤ 6 months           | 6      | 12,213.23    | 9,592.95  | 0.00  | 21,806.18  | 19.11  | 824,680.98       | 846,487.16    | 4.81   |
| from > 6 to < 12 months          | 3      | 5,453.54     | 11,600.37 | 0.00  | 17,053.91  | 14.94  | 639,989.67       | 657,043.58    | 3.73   |
| Subtotal                         | 104    | 60,911.72    | 53,204.03 | 0.00  | 114,115.75 | 100.00 | 17,483,290.35    | 17,597,406.10 | 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                            | 104    | 60,911.72    | 53,204.03 | 0.00  | 114,115.75 |        | 17,483,290.35    | 17,597,406.10 |        |