

FTGENVAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339721005	05/29/2009 883	84,375.39 74,503,469.37 84.38%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.0170% 08/26/2010 219.291639 Gross 177.626228 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2010 "Pass-Through" Secutorial / 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	0.9970% 08/26/2010 254.788889 Gross 206.379000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.1970% 08/26/2010 305.900000 Gross 247.779000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.4970% 08/26/2010 382.566667 Gross 309.879000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total		286,203,469.37	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	3.07	2.25	1.79	1.48	1.28	1.12	1.00	0.91	
		Date	06/18/2013	08/25/2012	03/08/2012	11/18/2011	09/04/2011	07/09/2011	05/27/2011	04/24/2011		
		Final Maturity	Years	6.01	4.51	3.51	3.00	2.51	2.25	2.00	1.76	
	Without optional redemption *	Average life	Years	05/26/2016	11/26/2014	11/26/2013	05/26/2013	11/26/2012	08/26/2012	05/26/2012	02/26/2012	
		Date	06/18/2013	08/25/2012	03/08/2012	11/18/2011	09/04/2011	07/09/2011	05/27/2011	04/24/2011		
		Final Maturity	Years	6.01	4.51	3.51	3.00	2.51	2.25	2.00	1.76	
Series A2G	With optional redemption *	Average life	Years	16.24	13.18	10.93	9.24	7.92	6.93	6.13	5.48	
		Date	08/17/2026	07/28/2023	04/27/2021	08/19/2019	04/23/2018	04/26/2017	07/09/2016	11/15/2015		
		Final Maturity	Years	27.78	24.02	20.77	18.01	15.52	13.76	12.26	11.01	
	Without optional redemption *	Average life	Years	02/26/2038	05/26/2034	02/26/2031	05/26/2028	11/26/2025	02/26/2024	08/26/2022	05/26/2021	
		Date	03/05/2027	03/24/2024	01/04/2022	04/25/2020	12/29/2018	12/12/2017	02/05/2017	05/27/2016		
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	
Series B	With optional redemption *	Average life	Years	20.48	16.94	14.19	12.06	10.35	9.07	8.03	7.18	
		Date	11/11/2030	05/01/2027	07/30/2024	06/13/2022	09/29/2020	06/18/2019	06/03/2018	07/29/2017		
		Final Maturity	Years	27.78	24.02	20.77	18.01	15.52	13.76	12.26	11.01	
	Without optional redemption *	Average life	Years	02/26/2038	05/26/2034	02/26/2031	05/26/2028	11/26/2025	02/26/2024	08/26/2022	05/26/2021	
		Date	09/22/2031	05/12/2028	08/30/2025	07/11/2023	10/26/2021	06/12/2020	05/01/2019	05/30/2018		
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	
Series C	With optional redemption *	Average life	Years	20.48	16.94	14.19	12.06	10.35	9.07	8.03	7.18	
		Date	11/11/2030	05/01/2027	07/30/2024	06/13/2022	09/29/2020	06/18/2019	06/03/2018	07/29/2017		
		Final Maturity	Years	27.78	24.02	20.77	18.01	15.52	13.76	12.26	11.01	
	Without optional redemption *	Average life	Years	02/26/2038	05/26/2034	02/26/2031	05/26/2028	11/26/2025	02/26/2024	08/26/2022	05/26/2021	
		Date	09/22/2031	05/12/2028	08/30/2025	07/11/2023	10/26/2021	06/12/2020	05/01/2019	05/30/2018		
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	

* Optional call when 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%

* 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	26.03%	74,503,469.37	84.14%	29.43%	88,300,000.00	80.27%
Series A2G	59.40%	170,000,000.00	24.74%	56.67%	170,000,000.00	23.60%
Series B	9.33%	26,700,000.00	15.41%	8.90%	26,700,000.00	14.70%
Series C	5.24%	15,000,000.00	10.17%	5.00%	15,000,000.00	9.70%
Issue of Bonds		286,203,469.37			300,000,000.00	
Reserve Fund	10.17%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,793,871.80	0.685%	
Servicer ppal collect not yet credited	35,737.33		
Servicer ints collect not yet credited	19,293.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.197%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,290,000.00	2.697%
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			

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,893	1,935	
Principal			
Principal outstanding	286,049,878.38	300,013,825.16	
Average loan	151,109.29	155,045.90	
Minimum	3,641.79	1,940.38	
Maximum	965,917.74	980,492.80	
Interest rate			
Weighted average (wac)	2.06%	4.83%	
Minimum	0.89%	1.78%	
Maximum	3.41%	7.11%	
Final maturity			
Weighted average (WARM) (months)	367	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%	0.16%	0.20%	0.20%	0.31%
Annual Percentage Rate (CPR)	0.76%	1.94%	2.34%	2.36%	3.64%

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	1.51%	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	7.10%	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	56	14,309.92	6,111.73	0.00	20,421.65	16.67	8,667,958.41	8,688,380.06	50.23
from > 1 to ≤ 2 months	23	19,329.21	12,468.53	0.00	31,797.74	25.95	4,457,941.04	4,489,738.78	25.96
from > 2 to ≤ 3 months	14	13,649.91	11,481.16	0.00	25,131.07	20.51	2,262,814.86	2,287,945.93	13.23
from > 3 to ≤ 6 months	6	10,386.87	9,741.32	0.00	20,128.19	16.43	955,631.59	975,759.78	5.64
from > 6 to < 12 months	5	10,165.80	14,870.80	0.00	25,056.60	20.45	828,669.21	853,725.81	4.94
Subtotal	104	67,861.71	54,673.54	0.00	122,535.25	100.00	17,173,015.11	17,295,550.36	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	67,861.71	54,673.54	0.00	122,535.25		17,173,015.11	17,295,550.36	

Additional information